SIXTY-SECOND ANNUAL REPORT

Central of Georgia Railway Company

YEAR ENDED DECEMBER 31, 1956

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Index

Glossary of Terms 2
Highlights of Income Account and Operating statistics 4
Comparative Condensed Balance Sheet 5
Message to Our Stockholders 6-7

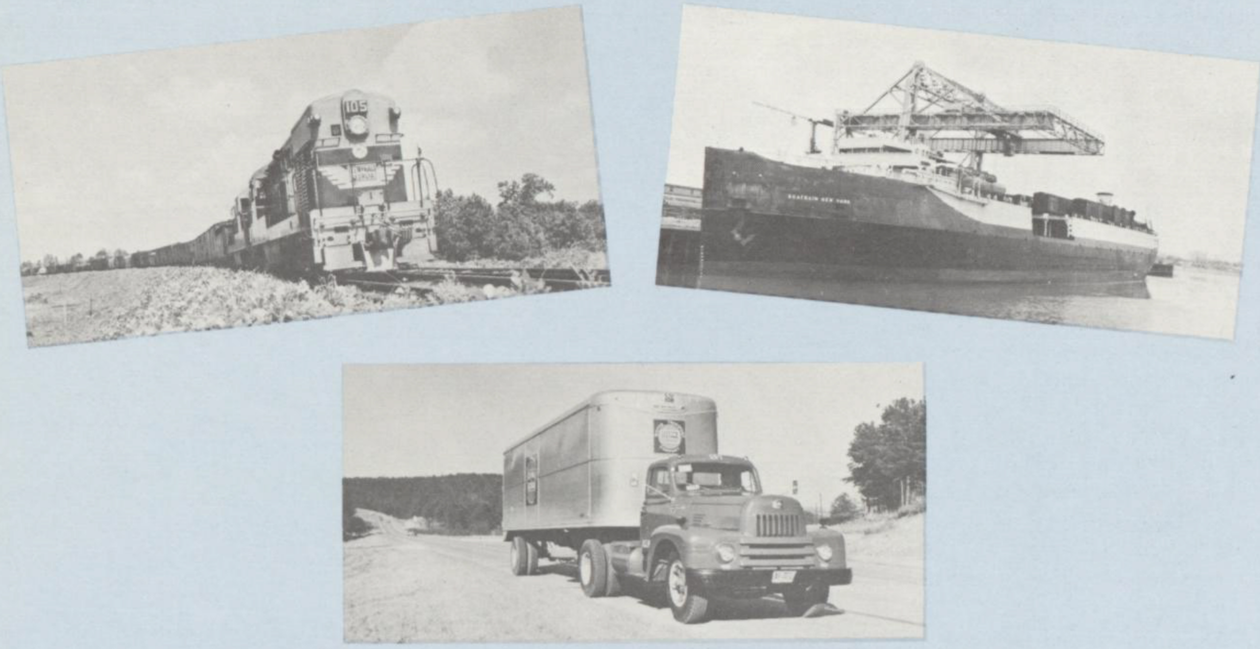
The Report for 1956—Pages 8 to 35

Source and Distribution of Gross Income Dollar 8
Accountants' Certificate 11
Income Statement 12-13
Balance Sheet 14-15
Statement of Earned Surplus 16
Detail of Railway Operating Expenses 17-20-21
Investment Securities Owned—Par Value 22
Long-Term Debt and Interest 24
Analysis of Equipment Trust Obligations and Equipment Purchase Agreements 25
Classification of Revenue Freight 26
Consolidated Income Account 28-29
Consolidated Balance Sheet 30-31-32-33
Freight Service Representatives 34
Map of Central of Georgia Railway Co. 35

ANNUAL REPORT

TO THE STOCKHOLDERS

FOR THE YEAR ENDED DECEMBER 31, 1956



Co-ordinated Rail-Sea-Highway Service

"THE RIGHT WAY"

Central of Georgia Railway Company

GENERAL OFFICES-SAVANNAH, GEORGIA

MAR 27 1957 A S

Central of Georgia Railway Company
Savannah, Georgia

Glossary of Terms

A Shareowner reading this Annual Report may find the following definitions of various accounting concepts and railroad terms helpful in achieving a better understanding of his property.

CURRENT ASSETS: Cash and those assets which are readily convertible into cash or held for current use in operations, current claims against others, and amounts accruing to the carrier which are subject to current settlement.

CURRENT LIABILITIES: Amounts payable within a comparatively brief period, usually not exceeding one year from the date of the balance sheet.

NET CURRENT ASSETS: Excess of current assets over current liabilities.

OPERATING REVENUES: Money received from transportation and from operations incident thereto.

OPERATING EXPENSES: Expenses of furnishing transportation service, including the expense of maintenance and depreciation.

OPERATING RATIO: Relationship of railway operating expenses to railway operating revenues.

TAXES: Accrual of taxes of all kinds relating to railway property, such as taxes for real and personal property, special franchise, gross earnings, capital stock, States and Federal income, unemployment insurance, railroad retirement, sales and sundry other taxes.

FIXED CHARGES: Rent for leased roads and equipment, interest on funded and unfunded debt, and amortization of discount on funded debt.

CONTINGENT INTEREST: Interest on Income Bonds payable when earned and upon declaration by the Board of Directors.

NET REVENUE FROM RAILWAY OPERATIONS: The remainder of railway operating revenues after deduction of operating expenses including maintenance and depreciation.

NET RAILWAY OPERATING INCOME: The amount left from railway operating revenues after all expenses, including taxes, and equipment and joint facility rents have been deducted.

NET INCOME: Final net earnings available for corporate purposes.

GROSS TON-MILE: The transportation of one ton of gross weight of train equipment and contents one mile.

TON MILE: The transportation of one ton of freight one mile.

REVENUE TON-MILE: The movement of a ton of revenue freight a distance of one mile.

PASSENGER MILE: The transportation of one passenger one mile.

REVENUE PASSENGER MILE: The movement of a revenue passenger a distance of one mile.

REVENUE FREIGHT TONS: Tons of revenue freight handled upon the basis of tariff rates.

PER DIEM: Amount paid by one railroad to another railroad for the use of its freight car for one day.

L.C.L.: Less than car load.

INVESTMENT ACQUISITION ADJUSTMENT: The difference between the value assigned to the assets acquired and liabilities assumed at date the railway was reorganized.

LOCOMOTIVE MILEAGE (REVENUE): Miles run by locomotives in the transportation of revenue passengers and freight.

TRAIN MILEAGE (REVENUE): Miles run by all trains between terminals or stations for the transportation of revenue freight and passengers.

CAR MILEAGE (REVENUE): Miles run by freight and passenger train cars in transportation service, includes loaded, empty and caboose cars.

AFFILIATED COMPANIES: Companies solely controlled by the accounting company or jointly controlled by the accounting company and others under a joint agreement.

JOINT FACILITIES: Operation of joint tracks, yards, terminal and other facilities with one or more corporations.

UNADJUSTED DEBITS AND CREDITS: Amounts in suspense that cannot be cleared and disposed of until additional information is received.

Central of Georgia Railway Company

Savannah, Georgia

Board of Directors

Allison W. Ledbetter, Chairman
Rome, Georgia

James M. Barry, Birmingham, Ala.
Ambrose W. Benkert, New York, N. Y.
Frank E. Bone, Milledgeville, Ga.
Alexander Calder, Jr., New York, N. Y.
Erle Cocke, Atlanta, Ga.
Donald Comer, Birmingham, Ala.
William E. Dillard, Savannah, Ga.
Robert W. Groves, Savannah, Ga.
Chas. C. Hertwig, Macon, Ga.
Julian T. Hightower, Thomaston, Ga.
Herschel V. Jenkins, Savannah, Ga.
C. Newton Kidd, Baltimore, Md.
Earl Knudsen, Pittsburgh, Pa.
Jack J. McDonough, Atlanta, Ga.
Benjamin J. Tarbutton, Sandersville, Ga.
Harry G. Thornton, Atlanta, Ga.
Martin L. Tressel, Pittsburgh, Pa.
D. Abbott Turner, Columbus, Ga.
Fred B. Wilson, Duluth, Ga.

Executive Committee

Allison W. Ledbetter
Chairman

W. E. Dillard
C. N. Kidd
B. J. Tarbutton
D. A. Turner

The Staff

W. E. Dillard, President and
General Manager, Savannah, Ga.

E. F. Bidez, Vice President—Staff
Savannah, Ga.

H. M. Croghan, Vice President
Savannah, Ga.

H. L. Fulton, Jr., Vice President
and Comptroller, Savannah, Ga.

H. L. Perkins, Vice President
Atlanta, Ga.

John B. Miller, General Counsel
Savannah, Ga.

B. D. Helmken, Secretary
Savannah, Ga.

M. M. McLaughlin, Assistant Secretary
Savannah, Ga.

W. H. Saffold, Treasurer
Savannah, Ga.

Highlights of Income Account and Operating Statistics

	1956	1955	1954	1953
Operating Revenues	$ 44,785,471	$ 43,159,176	$ 40,020,822	$ 42,915,663
Operating Expenses	$ 35,984,233	$ 34,538,837	$ 32,576,266	$ 34,525,366
Operating Ratio (Expenses to Revenues)	80.35	80.03	81.40	80.45
Taxes	$ 3,141,144	$ 2,863,818	$ 2,278,563	$ 3,233,198
Income Available for Fixed Charges	$ 5,155,452	$ 5,003,691	$ 4,698,403	$ 4,398,811
Fixed Charges	$ 1,243,409	$ 1,203,767	$ 1,187,227	$ 917,134
Times Fixed Charges Earned	4.15	4.16	3.96	4.80
Other Deductions (Contingent Interest)	$ 612,065	$ 616,010	$ 617,527	$ 624,909
Net Income After Fixed Charges and Other Deductions	$ 3,299,978	$ 3,183,914	$ 2,893,649	$ 2,856,768
Income Applied to: Sinking Funds	$ 129,567	$ 129,567	$ 129,567	$ 129,567
Balance of Income Transferred to Earned Surplus	$ 3,170,411	$ 3,054,347	$ 2,764,082	$ 2,727,201
Shares of Capital Stock Outstanding as of End of Year:				
Preferred Stock	170,417	170,417	170,417	170,542
Common Stock	337,236	337,236	337,236	337,255
Tons of Revenue Freight Hauled (Thousands)	17,905	17,267	15,183	15,671
Revenue Ton Miles (Thousands)	3,207,991	3,084,670	2,724,965	2,776,723
Average Revenue Per Ton Mile	$ .0124	$ .0123	$ .0129	$ .0134
Passengers Carried	429,751	491,672	551,429	688,158
Passengers One Mile (Thousands)	73,416	79,831	83,122	102,594
Revenue Per Passenger Mile	$ .0245	$ .0225	$ .0221	$ .0217
Average Number of Employees	4,413	4,651	4,614	5,226
Total All Wages	$ 22,624,175	$ 21,714,492	$ 21,205,444	$ 23,672,556
Miles of Road Operated at End of Year	1,764	1,764	1,764	1,786

Central of Georgia Railway Company
Savannah, Georgia

Comparative
Condensed Balance Sheet
As of December 31, 1956 and December 31, 1955

ASSETS	December 31, 1956	December 31, 1955	+ Increase — Decrease
Roadway Property and Equipment—(Including Miscellaneous Physical Property)	$ 139,965,615	$ 133,341,125	$+ 6,624,490
Less: Depreciation, Amortization, Acquisition Adjustment and Donations	47,580,481	46,216,593	+ 1,363,888
Net Book Investment in Road and Equipment	92,385,134	87,124,532	+ 5,260,602
Funds Held by Trustee for Purchase of New Equipment	289,873		+ 289,873
Investments in Affiliated Companies	14,812,318	13,311,453	+ 1,500,865
Other Investments	148,377	254,776	— 106,399
Total Investments	107,635,702	100,690,761	+ 6,944,941
Cash and Temporary Cash Investments	7,274,624	7,337,448	— 62,824
Special Deposits	485,537	604,104	— 118,567
Material and Supplies	3,185,325	2,896,833	+ 288,492
All other Current Assets	3,346,462	3,419,282	— 72,820
Total Current Assets	14,291,948	14,257,667	+ 34,281
Other Assets	945,892	852,248	+ 93,644
Total Assets	$ 122,873,542	$ 115,800,676	$+ 7,072,866
LIABILITIES			
Long Term Debt:			
Fixed Interest Bearing Mortgage Bonds	$ 11,210,900	$ 11,281,800	$— 70,900
Contingent Interest Bearing Income Bonds	13,587,600	13,670,700	— 83,100
Equipment Obligations	21,269,558	17,696,390	+ 3,573,168
Other Long Term Debt	3,431,042	3,599,798	— 168,756
Total Long Term Debt	49,499,100	46,248,688	+ 3,250,412
Current Liabilities	8,225,811	7,094,199	+ 1,131,612
All other Liabilities	1,008,953	768,303	+ 240,650
CAPITAL STOCK AND SURPLUS			
Capital Stock—5% Preferred—(Par $100.)	17,041,700	17,041,700	
Capital Stock—Common—(No Par)	33,723,000	33,723,200	— 200
Earned Surplus	13,374,978	10,924,586	+ 2,450,392
Total Liabilities	$ 122,873,542	$ 115,800,676	$+ 7,072,866

Central of Georgia Railway Company

Savannah, Georgia

To Our Stockholders

The year ending December 31, 1956 was another year of progress for your company, although characterized by steadily mounting costs.

During 1956 the Central handled 512,782 cars of freight which was slightly more than the 511,324 cars handled in 1955.

Net income after fixed charges was $3,299,977.78, an increase of $116,063.85 or 3.65 percent over 1955. This represents $19.36 per share earnings on the Preferred Stock and $7.26 per share on the Common. However, a substantial part of these per share earnings resulted from tax credits based upon accelerated amortization of certain equipment and facilities. The total tax credits for the year 1956 were $1,562,235.00, equal to $9.17 per share on the Preferred and $4.63 per share on the Common. Therefore, upon deducting the tax credits we find per share earnings on the Preferred of $10.19 and on the Common of $2.63. Such tax credits are in the nature of "borrowing upon the future" because the taking of such credits has the effect of increasing your company's tax liability at the end of the amortization period, as a result of reduced depreciation charges which will then be available for income tax purposes.

On January 18, 1957 a dividend of $5.00 per share for the year 1956 was declared on the Preferred Stock out of the earnings for the year 1956, payable quarterly during 1957.

Increased efficiency continued to be reflected in control of maintenance expenses without impairment of standards, despite higher wage rates and material prices which added substantially to these costs.

One of the highlights of the year was the inauguration of our mechanized track and roadbed maintenance program. Mechanized track and roadbed maintenance equipment was purchased with which to organize and place into service three fully mechanized timber and surfacing gangs. These three timber and surfacing gangs will service the entire system. During the year we also placed into operation seven (7) sets of highway camp cars which were assigned to seven (7) track maintenance districts. Added to the three (3) sets of mobile camp car gangs organized in 1955 and four to be organized in 1957, we will have a total of fourteen (14) such mobile district track maintenance gangs to service the entire system. This mechanized organization replaces approximately 100 old type section gangs formerly used for ordinary maintenance. The full impact of the program was not felt during the year 1956, but mechanization of road and track maintenance will be completed during the year 1957 and very substantial savings in maintenance costs will be realized.

In addition to the gratifying progress towards more efficient track and roadbed maintenance, necessary additions were made to rolling stock by acquisition of 6 new 1750 H.P. diesel freight locomotives, 500 box cars, 25 covered hopper cars and 20 depressed-center flatcars at an aggregate cost of $5,033,992.

Capital expenditures for improvements and additions to tracks and other fixed property during 1956 amounted to $2,270,793.

We have on order for delivery during 1957 five additional 1750 H.P. diesel switcher locomotives at a gross cost of $870,000; 250 covered hopper cars which will cost $2,230,000; 500 forty foot six inch steel boxcars at a cost of $3,750,000; and 5 sixty-five foot drop-end gondola cars costing $49,736. The financing of this additional equipment will require a 20 percent cash down payment upon delivery which will amount to approximately $1,400,000.

During the year 1956 we were again confronted with demands by the employee organization for wage increases, health and welfare allowances and other fringe benefits. Settlements were made during 1956 through national conferences and emergency board procedures resulting in salary adjustments which will add approximately $1,565,000 to your company's expenses and taxes during 1957 and ensuing years. Additional employee demands are being negotiated at the present time.

Your management continued its aggressive industrial development program during the year. In 1956, forty-eight new industries were located along our line, and several existing industries substantially expanded their plants. Projects currently under construction to be served by your railroad represent a capital investment in excess of $150,000,000. The annual additional traffic to be contributed by these new and expanded industries will be of substantial benefit to the company. Prospects for the location of new plants on the system are excellent.

The steadily increasing costs of operation have compelled the railroad industry to seek authorization of general freight rate increases by the Interstate Commerce Commission and the respective state regulating commissions. Thereupon, effective March 7, 1956, the Interstate Commerce Commission authorized a six percent general increase on interstate traffic and the Georgia Public Service Commission authorized a like increase on Georgia intrastate traffic effective December 1, 1956. Although application was filed with the Alabama Public Service Commission on January 24, 1956, no increase on Alabama intrastate traffic has as yet been authorized. Then again effective December 28, 1956 on Southern inter-territorial interstate traffic, and on February 23, 1957, on Southern intra-territorial interstate traffic the Interstate Commerce Commission authorized a general five percent increase. Applications for authority to apply this five percent increase to intrastate traffic have been filed with State Commissions.

The increases in freight rates as authorized up to this time are not sufficient to offset the increased operating expenses brought about by increased labor and material costs. The railroad industry is presented with a very serious threat brought about by the time lag between its increases in costs and the increases in authorized freight rates. Increases in revenue have not kept pace with increases in costs.

Therefore, a petition was filed with the Interstate Commerce Commission on February 1, 1957 for an additional ten percent general increase with certain exceptions.

Although the first part of 1957 saw a downward trend in business activity and volume of traffic, we believe that these trends will improve as the year progresses. However, we are continuing a concerted drive to develop additional business through freight and passenger traffic solicitation and industrial development and to reduce expenses in every way possible consistent with service requirements.

The consolidated hearing on the application of the St. Louis-San Francisco Railway Company to the Interstate Commerce Commission for authority to acquire stock control of the Central of Georgia Railway Company in Finance Docket No. 19159 and the related investigation of control of the Central of Georgia Railway Company in Docket No. 31977 was held in Savannah, Georgia from April 16 to April 28, 1956 and in Washington, D. C. on May 23 and May 24, 1956. Briefs were filed by all parties and the Examiner rendered his proposed report in December of 1956, recommending that the Commission authorize the Frisco, the Illinois Central and the Seaboard Railroads to jointly own a majority of the outstanding stock of the Central, with such stock to be held in trust by two Georgia corporate trustees and one Alabama corporate trustee. Exceptions have been filed to this proposed report and it is anticipated that the matter will be argued orally before the Fourth Division of the Interstate Commerce Commission very shortly. Your management has taken the position in these proceedings, which in its judgment is for the best interest of your company.

In the following pages you will find a more detailed account of the activities of your company for the year 1956, together with the customary financial and statistical statements.

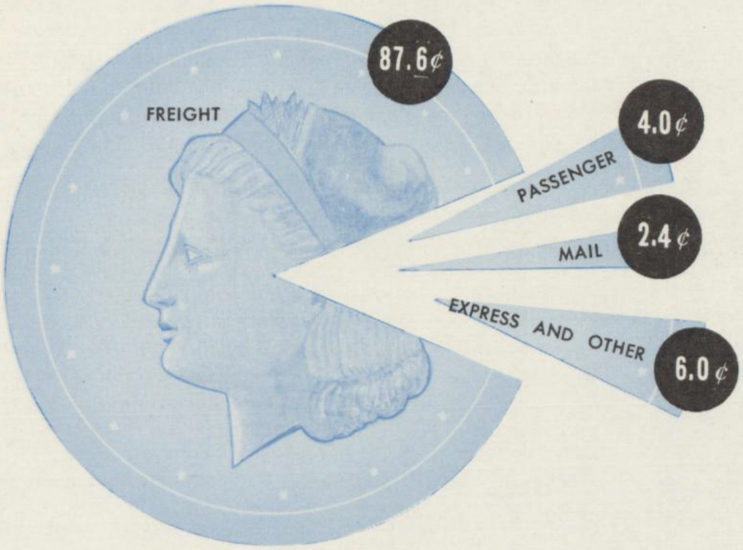
We are grateful to our employees and officers for their sustained efforts towards making the Central of Georgia Railway Company a progressive and prosperous railroad. The Directors wish to express their appreciation for the loyal support of the company's shareholders, patrons and employees throughout the year.

A W Ledbetter
Chairman of the Board

Dillard
President

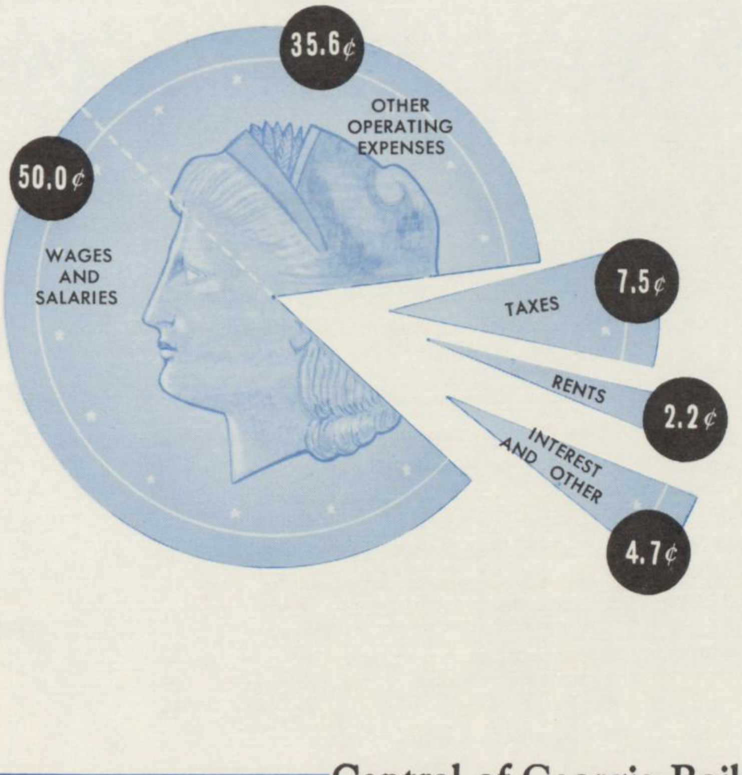
Savannah, Georgia
March 15, 1957

WHERE THE CENTRAL OF GEORGIA DOLLAR CAME FROM DURING THE CALENDAR YEAR 1956—



Freight Revenue	$39,603,866
Passenger Revenue	1,800,498
Mail Revenue	1,076,595
Express Revenue	736,154
All Other Revenues	1,568,358
Other Income	429,578
TOTAL	$45,215,049

HOW THE CENTRAL OF GEORGIA DOLLAR WAS SPENT —



Operating Expenses:	
Wages and Salaries	$21,035,520
Other Operating Expenses	14,948,713
Taxes	3,141,144
Equipment, Joint Facility and other Rents	934,220
Bond Interest	448,909
Interest—Equipment and other Obligations	766,364
Other Charges	28,136
Interest—Income Bonds	612,065
Sinking Fund	129,567
TOTAL	$42,044,638
Balance of Income	$ 3,170,411

The Report for 1956

Operating Revenues

Our total operating revenues were $44,785,471, an increase of $1,626,295 or 3.8% over 1955. Freight revenue registered an increase of $1,732,860 or 4.6%; passenger revenue increased $4,249 or .24%; switching and demurrage charges increased $39,635; rents of buildings, other property and miscellaneous charges increased $23,231. These increases were partly offset by decreases in revenues from mail and express $154,006; other passenger revenues $9,485; storage freight charges $5,642 and other items of $4,547.

Our revenue dollar was made up of 87.6 cents for moving freight, 4.0 cents for handling passengers and 8.4 cents for the transportation of mail, and from other sources.

Freight Traffic

Freight revenue was $39,603,866 against $37,871,007 for the previous year, an increase of $1,732,859. Tons of revenue freight carried one mile amounted to 3,207,990,992 compared with 3,084,670,485 for the previous year, an increase of 4.%. Freight revenue for carrying one ton of freight one mile was 1.235 cents in 1956 compared with 1.228 cents in 1955, an increase of .57%.

Following is a tabulation of gross freight revenues for 1956 compared with 1955. These figures are shown without adjustment for absorptions or corrections.

	Year 1956	Year 1955
Products of Agriculture	$ 3,883,411	$ 4,081,946
Animals and Products	528,618	544,186
Products of Mines	9,503,709	8,175,427
Products of Forests	6,110,670	5,590,378
Manufactures and Miscellaneous	20,083,673	20,186,332
Forwarder Traffic	484,381	389,172
Total Carload Freight	$40,594,462	$38,967,441
Less than Carload Freight	1,159,302	1,232,445
Total	$41,753,764	$40,199,886

Passenger Traffic

Revenue from passengers during 1956 amounted to $1,800,498 against $1,796,249 for the previous year, or an increase of $4,249. The average miles per passenger in 1956 was 170.8 compared with 162.4 in the previous year. The average revenue per passenger mile in 1956 was 2.45 cents compared with 2.25 cents in 1955. Passenger train miles in 1956 were 1,121,414 decreasing 194,778 under 1955 while passenger service train revenues were $3,804,492, a decrease of $156,095 compared with 1955.

Management continued its careful study of passenger train operations as outlined in previous year's report. July 15, 1956 Trains Nos. 7 and 8 between Albany, Georgia and Dothan, Alabama were discontinued. Also, in discontinuing these trains, the Pullman Company's sleeper between Panama City, Fla. and Atlanta, Georgia was discontinued. Approximately $30,000 was saved in discontinuing Trains 7 and 8 and $55,000 in elimination of Panama City Sleeper.

Operating Expenses

Total operating expenses for 1956 amounted to $35,984,233 compared with $34,538,837 for the previous year, an increase of $1,445,396 or 4.2%. This increase is reflected throughout the several classes of expenses. Maintenance of Way accounts, other than depreciation and retirement losses, increased $22,638. This net increase was mainly a result of large increases in maintenance of roadbed and renewal of ties less a decline in renewal of rail and maintenance of buildings, etc. Maintenance of Equipment accounts, other than depreciation and retirements, increased $142,982 mainly the results of heavy repairs to freight and passenger train cars. Traffic expenses increased $149,771 due mainly to increase in activity of our outside agencies and advertising. Transportation expense increased $986,897 due to a general increase in every commodity necessary to operation of freight and passenger trains, wages, cost of fuel, material, train supplies, etc. Miscellaneous operations increased $11,123 due to increase in cost of operating dining cars on through trains operating over Central's Lines. General Expenses increased $9,170. This increase was as follows: Salaries and expenses of clerks in General Offices increased $25,656; law, insurance, pensions and other expense increased $24,942; office supplies decreased $41,428.

Taxes

The Central's tax bill for the year 1956, in comparison with Year 1955, was as follows:

	Year 1956	Year 1955
Railroad Retirement Tax	$1,147,486	$1,143,134
Railroad Unemployment Insurance Tax	275,301	91,595
State, County and Municipal Taxes	1,331,135	1,297,268
Federal Income Tax	196,495	182,000
Georgia Income Tax	Cr. 6,600	Cr. 21,994
Alabama Income Tax	6,256	2,100
Sales and Miscellaneous Taxes	191,071	169,715
Total	$3,141,144	$2,863,818

Federal Income Tax of $196,495 includes additional accurals of $65,995 for year 1955, making the accruals for 1956 liability $130,500. This $130,500 is computed on a net taxable income of $237,500, although our net income before income taxes was $3,496,129. For tax purposes this net income was reduced by $3,258,629, representing deductions allowed for accelerated amortization of defense facilities and other credit adjustments. The compilation is illustrated below:

Net income before taxes		$3,496,129
Deductions for:		
The excess of Amortization of Defense Facilities over depreciation as accrued on the books	$3,004,297	
Other Miscellaneous adjustments	254,332	3,258,629
Net Taxable Income		$ 237,500
Federal Income Taxes		$ 118,000
Tax on Long-Term Capital Gains (Sales of Land)		12,500
Total Federal Income Taxes—1956		$ 130,500
Without the special tax credit for rapid amortization, our Federal Income Taxes would have been		$1,692,735

Long Term Debt

During the year 1956 Long Term Debt increased $3,250,412. There was a net increase of $3,573,168 in Equipment Obligations. There was a reduction of $168,756 in the 4% bank loan obtained from the Citizens and Southern National Bank in 1951 to finance purchase of Savannah & Atlanta Railway, and a reduction of $154,000 in First and General Mortgage bonds through operation of sinking fund provisions of the mortgages.

In respect of our Equipment Trust Obligations the total payments thereon in 1956 amount to $1,946,832. During the year we added Equipment Trusts "B" and "C" which totaled $5,520,000, the following being a tabulation of the net increase in the Equipment Obligations:

New Trusts Added During Year:		
Equipment Trust "B"		
500—50-ton 50'6" PS-1 type boxcars 9' doors, Nos. 1500-1999	$2,785,925	
25—70-ton PS-2 covered hopper cars, Nos. 1475-1499	159,025	
20—70-ton depressed-center flatcars, Nos. 11800-11819	249,105	
Total Central of Ga. Ry. Co.	$3 194,055	
Purchased for Savannah & Atlanta Ry. Co.		
300—50-ton 40'6" PS-1 type boxcars, 8' doors, Nos. 200-499 (Note A)	$1,485,945	
Total Equipment Trust "B"		$4,680,000
Equipment Trust "C"		
6—1750 HP Model CP-9 Diesel Electric road switching locomotives, Nos. 160-165		
5—70-ton 65'6" drop-end gondola cars, Nos. 16001-16005		
Total Equipment Trust "C"		840,000
Total		$5,520,000
Less: Payments During Year		
Equipment Trust "U"	$ 230,000	
Equipment Trust "W"	155,000	
Equipment Trust "X"	185,000	
Equipment Trust "Y"	364,000	
Equipment Trust "Z"	177.000	
Equipment Trust "A"	62,000	
Equipment Trust "B" (Note B)	156,000	
J. P. Morgan & Co.— Combined old Agreements	283,007	
J. P. Morgan & Co.— New Agreements	334 825	
Total Payments		1,946,832
Net Increase		$3.573,168

NOTE A:

As indicated at Note A above, $1,485,945 was included in Central of Georgia Railway's Equipment Trust "B" to provide funds for purchase of 300 boxcars for Savannah & Atlanta Railway Company.

The amount is included in Central's books as a liability under the Equipment Trust Obligation but has also been set up as an asset on Central's books as due by Savannah & Atlanta and under the supplemental sublease agreement between Central of Georgia and Savannah & Atlanta, Central will collect from Savannah & Atlanta its pro rata share of the principal and interest payments at the semi-annual maturity dates.

The payment above indicated by Note B represented payment due August 1, 1956 of which $49,532 was collected from Savannah & Atlanta Railway Company as their pro rata share.

Property Improvements

During 1956, 27.89 track miles of new 115-pound rail was laid in main lines, replacing rail of lighter section. 15.23 miles of relay rail was laid in main lines; 9.23 miles replaced rail of lighter section, 6.00 miles replaced worn rail of the same section.

Twelve Company tracks were constructed or extended, aggregating 3.13 miles. Twenty-three Company tracks were removed or shortened, aggregating 5.95 miles. The net decrease was 2.82 miles.

Twenty-seven industrial tracks were constructed or extended, aggregating 2.63 miles. Eight industrial tracks were removed or shortened, aggregating 0.68 miles. The net increase was 1.95 miles.

287,839 treated cross-ties were used in renewals. 29,582 treated cross-ties were used in constructing new tracks.

141 sets, or 635,527 feet B. M., of treated switch ties were used in renewals and 58 sets, or 268,866 feet B. M., of treated switch ties were used in constructing new tracks. 213,736 feet B. M. treated bridge ties were used in renewals.

70 miles of main line track were ballasted with limestone ballast.

A 72-foot, modern track scale was installed at Columbus, Ga. to facilitate weighing cars at that location.

Base radio stations were established at Tennille, Ga. and Chattanooga, Tenn.

A new combination depot of concrete substructure and concrete block superstructure was constructed to replace old wood frame depot at Leary, Ga.

One additional marginal track, 760 feet long, was installed at Berths 22 and 23 on Savannah Terminals to faciliate loading and unloading general cargo.

The piers of Coosa River Bridge, No. P-401.3, and Stinking Creek Bridge, No. P-429.1, Birmingham District, were repaired and pressure grouted in order to stabilize and prolong the life of substructure of these important structures.

New preframed creosoted decks were installed on steel bridges at McDaniel Street, No. 293.3, Atlanta District; Little Sandy Creek, No. P-337.4, and Odena Mill Pond, No. P-393.3, Birmingham District.

One bulk unloading trestle was installed at Troy, Alabama, and two bulk unloading steel hoppers were installed in old coaling trestle on Savannah Terminals.

A concrete block radio repair shop was constructed in Macon Shop Yard to faciliate repairs to radio equipment.

Eleven automatic flashing light crossing signals and one street traffic light were installed at dangerous grade crossings at various locations.

Equipment

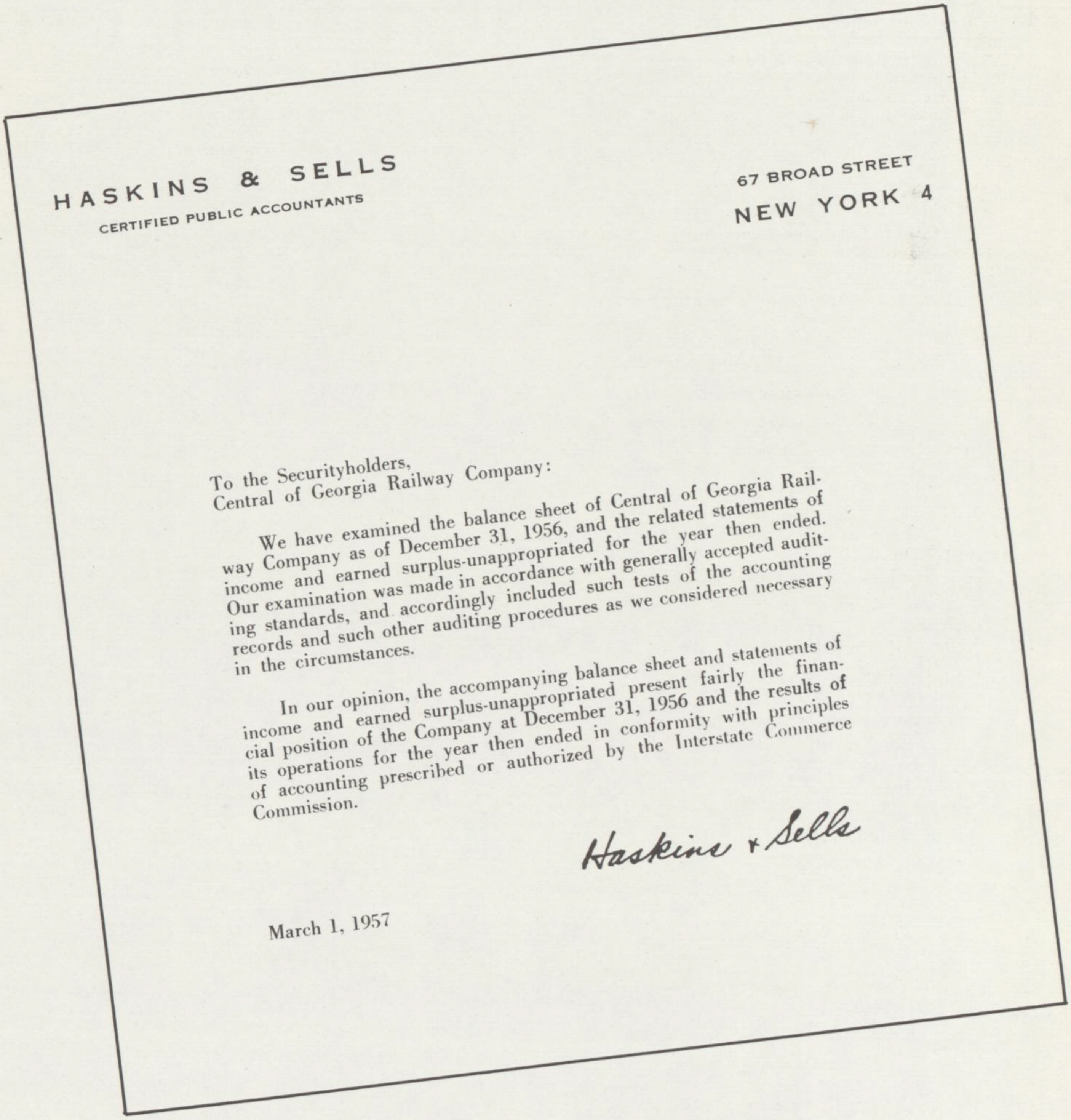
During 1956 the Central added six 1750 horsepower road Diesel locomotives, bringing our ownership to 136 locomotives. Five hundred 50 ft. 6 in. 50-ton capacity box cars, twenty-five 70-ton capacity covered hopper cars, and twenty depressed center flat cars were received. Under Equipment Trust Agreement "Y" two 40 ft. 6 in. 50-ton capacity box cars were purchased to replace two box cars destroyed.

In addition to equipment acquired from manufacturers, 31 flat steel cars were converted from other class of cars and 35 pulpwood cars constructed in our shops were placed in service.

Financial Statements and Statistics

The following income and balance sheet statements exhibit the financial results of operation in 1956 and the financial condition of your Company at the close of the year. Other tables supply data of general interest.

Accountants' Certificate



HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

67 BROAD STREET
NEW YORK 4

To the Securityholders,
Central of Georgia Railway Company:

We have examined the balance sheet of Central of Georgia Railway Company as of December 31, 1956, and the related statements of income and earned surplus-unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and earned surplus-unappropriated present fairly the financial position of the Company at December 31, 1956 and the results of its operations for the year then ended in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission.

Haskins & Sells

March 1, 1957

Income Statement

For the Years Ended December 31, 1956 and 1955

	1956	1955
Average miles operated	1,763.87	1,763.90
Railway Operating Revenues:		
Rail-line Transportation:		
Freight	$39,603,866.23	$37,871,006.69
Passenger	1,800,498.41	1,796,249.38
Mail	1,076,594.51	1,109,698.44
Express	736,154.42	857,056.17
Switching	535,126.85	503,448.77
Other	8,145.76	17,571.18
Total rail-line transportation revenue	43,760,386.18	42,155,030.63
Incidental Operating Revenue:		
Dining and buffet	183,098.99	180,011.73
Storage-freight	97,922.68	103,565.00
Demurrage	116,005.95	108,048.53
Rents of buildings and other property	111,158.89	108,753.29
Terminal charges at Savannah	421,685.76	412,957.19
Other	56,571.95	48,543.74
Total incidental operating revenue	986,444.22	961,879.48
Joint Facility Operating Revenue	38,641.00	42,266.11
Total railway operating revenues	44,785,471.40	43,159,176.22
Railway Operating Expenses:		
Maintenance of way and structures	6,999,222.61	6,975,270.38
Maintenance of equipment	7,438,440.27	7,173,957.03
Traffic	2,083,951.94	1,934,180.88
Transportation—rail line	17,146,661.51	16,159,764.17
Miscellaneous operations	239,918.25	228,794.94
General	2,076,038.85	2,066,869.15
Total railway operating expenses	35,984,233.43	34,538,836.55
Net revenue from railway operations	8,801,237.97	8,620,339.67
Railway Tax Accruals:		
Federal income taxes	* 196,494.97	* 182,000.00
State income taxes	Cr. 343.70	Cr. 19,894.26
Pay Roll Taxes	1,422,786.96	1,234,729.98
All other taxes	1,522,205.32	1,466,982.61
Total railway tax accruals	3,141,143.55	2,863,818.33
Railway operating income	5,660,094.42	5,756,521.34
Rent Income:		
Rent from locomotives	164,835.11	168,250.85
Rent from passenger-train cars	429,661.32	362,317.61
Rent from work equipment	9,892.76	6,851.02
Joint facility rent income	249,809.81	195,693.78
Total rent income	854,199.00	733,113.26
Gross railway operating income—carried forward	$ 6,514,293.42	$ 6,489,634.60

Income Statement

For the Years Ended December 31, 1956 and 1955 (continued)

	1956	1955
Gross railway operating income—brought forward	$ 6,514,293.42	$ 6,489,634.60
Rents Payable:		
Hire of freight cars—Debit balance	606,898.73	714,283.37
Rent for locomotives	183,441.82	108,301.83
Rent for passenger-train cars	454,340.89	451,592.45
Rent for work equipment	1,585.36	927.72
Joint facility rents	383,223.02	347,164.43
Total rents payable	1,629,489.82	1,622,269.80
Net railway operating income	4,884,803.60	4,867,364.80
Other Income:		
Income from lease of road and equipment	40,199.64	40,199.64
Miscellaneous rent income	108,573.43	67,387.48
Income from non operating property	71,465.44	Dr. 57,737.13
Dividend income	17,965.00	8,397.92
Interest Income	159,383.21	165,566.42
Miscellaneous income	31,991.30	5,275.86
Total other income	429,578.02	229,090.19
Total Income	5,314,381.62	5,096,454.99
Miscellaneous Deductions from Income:		
Miscellaneous rents	140,082.98	69,000.85
Miscellaneous tax accruals	7,605.99	7,682.97
Miscellaneous income charges	11,240.84	16,079.87
Total Miscellaneous Deductions	158,929.81	92,763.69
Income available for fixed charges	5,155,451.81	5,003,691.30
Fixed Charges:		
Rent for leased roads and equipment	14,490.19	5,817.38
Interest on funded debt:		
Mortgage bonds	448,908.67	451,937.18
Equipment obligations and notes	766,364.07	735,619.86
Amortization of discount on funded debt	13,645.85	10,392.75
Total Fixed Charges	1,243,408.78	1,203,767.17
Income after fixed charges	3,912,043.03	3,799,924.13
Other Deductions:		
Contingent interest	612,065.25	616,010.20
Net income after fixed charges and other deductions	3,299,977.78	3,183,913.93
Disposition of Net Income:		
Income applied to sinking and other reserve funds	129,566.50	129,566.50
Balance of income transferred to earned surplus-unappropriated	$ 3,170,411.28	$ 3,054,347.43

*Reflects reductions in Federal Income taxes of $1,562,235 in 1956 and $1,479,018 in 1955 due to deductions of approximately $3,004,297 and $2,844,265 respectively, permitted for tax purposes by the Internal Revenue Code representing the excess of accelerated amortization over normal depreciation on the certified portion of the cost of equipment and facilities, but which deductions were not included in Operating Expenses.

Balance Sheet

December 31, 1956 and 1955

Assets	December 31, 1956	December 31, 1955
Investments:		
Road and equipment property:		
Road	$ 74,714,892.15	$ 73,133,289.18
Equipment	58,574,340.60	53,963,875.22
General expenditures	3,850,329.61	3,859,997.26
Improvements on leased property	335,174.46	14,379.84
Acquisition adjustment	Cr. 12,328,407.24	Cr. 12,622,718.52
Donations and grants	Cr. 683,808.11	Cr. 596,343.33
Investment in transportation property	124,462,521.47	117,752,479.65
Accrued depreciation and amortization—Road	Cr. 10,337,220.51	Cr. 10,053,347.68
Accrued depreciation and amortization—Equipment	Cr. 24,020,453.14	Cr. 22,708,936.67
Investment in transportation property less recorded depreciation and amortization	90,104,847.82	84,990,195.30
Capital and other reserve funds	428,106.37	250,327.76
Miscellaneous physical property	2,490,878.37	2,369,583.87
Accrued depreciation—Miscellaneous physical property	Cr. 210,591.66	Cr. 235,247.29
Investments in affiliated companies:		
Stocks	7,746,543.12	7,762,382.97
Bonds	71,880.00	71,880.00
Other secured obligations	2,915,795.00	2,934,550.74
Unsecured notes	15,086.25	15,086.25
Investment advances	4,063,013.56	2,527,552.74
Other investments:		
Stocks	321.00	261.00
Bonds	1,782.26	1,782.26
Unsecured notes	8,000.00	2,365.27
Advances	40.00	40.00
Total investments	107,635,702.09	100,690,760.87
Current Assets:		
Cash	3,654,042.08	3,823,906.77
Temporary cash investments (U. S. Government obligations)	3,620,581.65	3,513,541.37
Special deposits	485,537.34	604,103.67
Loans and bills receivable	2,000.00	7,095.81
Net balance receivable from agents and conductors	547,107.56	799,721.53
Miscellaneous accounts receivable	1,984,412.76	1,555,303.48
Material and supplies	3,185,325.10	2,896,833.50
Interest and dividends receivable	42,156.81	24,561.46
Accrued accounts receivable	638,476.46	629,439.57
Other current assets	132,308.30	403,159.83
Total current assets	14,291,948.06	14,257,666.99
Deferred Assets:		
Working fund advances	26,948.00	23,425.32
Other deferred assets	194,386.63	147,669.50
Total deferred assets	221,334.63	171,094.82
Unadjusted Debits:		
Prepayments	160,981.14	129,473.56
Discount on funded debt	138,777.86	110,511.68
Other unadjusted debits	424,798.33	441,167.71
Total unadjusted debits	724,557.33	681,152.95
Total assets	$ 122,873,542.11	$ 115,800,675.63

Balance Sheet

December 31, 1956 and 1955

Liabilities	December 31, 1956	December 31, 1955
Stock:		
Capital stock:		
Preferred 5% (par value $100.00 per share)	$ 17,041,700.00	$ 17,041,700.00
Common (337,236 shares without par value less 6 shares held in treasury)	33,723,000.00	33,723,200.00
Total capital stock	50,764,700.00	50,764,900.00
Long Term Debt:		
First Mortgage 4% Bonds, Series A, due January 1, 1995	11,210,900.00	11,281,800.00
General Mortgage 4½% Income Bonds, Series A, due January 1, 2020	1,047,800.00	1,130,900.00
General Mortgage 4½% Income Bonds, Series B, due January 1, 2020	12,539,800.00	12,539,800.00
4% Note due on or before July 1, 1961	+ 496,542.04	665,297.78
Equipment Obligations	* 21,269,557.69	17,696,390.07
Amounts Payable to Affiliated Companies—open accounts	2,934,500.00	2,934,500.00
Total long term debt	49,499,099.73	46,248,687.85
Current Liabilities:		
Traffic and car-service balances	994,106.73	760,861.08
Audited accounts and wages payable	2,653,912.75	1,764,632.79
Miscellaneous accounts payable	666,577.89	662,258.64
Interest matured unpaid	380,789.58	396,881.27
Dividends matured unpaid	9,360.00	10,975.00
Unmatured interest accrued	789,273.55	735,543.36
Accrued accounts payable	1,959,681.53	1,863,484.36
Taxes accrued	274,126.87	317,102.57
Other current liabilities	497,982.76	582,460.34
Total current liabilities	8,225,811.66	7,094,199.41
Deferred Liabilities—Other deferred liabilities	106,467.17	95,667.03
Unadjusted Credits:		
Other unadjusted credits	783,798.81	672,635.73
Accrued depreciation—Leased property	118,687.06	
Total unadjusted credits	902,485.87	672,635.73
Earned Surplus:		
Appropriated—Sinking fund reserves	129,566.50	129,566.50
Unappropriated	13,245,411.18	10,795,019.11
Total earned surplus	13,374,977.68	10,924,585.61
Total liabilities	$ 122,873,542.11	$ 115,800,675.63

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* Includes $2,047,728.38 maturing in 1957.

+ Includes $150,000.00 maturing in 1957.

Statement of Earned Surplus—Unappropriated

For the Year Ended December 31, 1956

CREDIT BALANCE January 1, 1956		$ 10,795,019.11
CREDITS:		
Credit balance transferred from income	$ 3,170,411.28	
Release of appropriated surplus for funded debt retired through sinking funds	129,566.50	
Excess of principal amount over cost of mortgage bonds reacquired	24,462.36	
Miscellaneous items	118,271.00	
Total Credits		3,442,711.14
Total		14,237,730.25
DEBITS:		
*Dividends paid on Preferred Stock—$5.00 per share	$ 852,085.00	
Miscellaneous items	23,645.90	
Loss on withdrawal from Chattanooga Station Company	116,588.17	
Total Debits		992,319.07
CREDIT BALANCE December 31, 1956		$ 13,245,411.18

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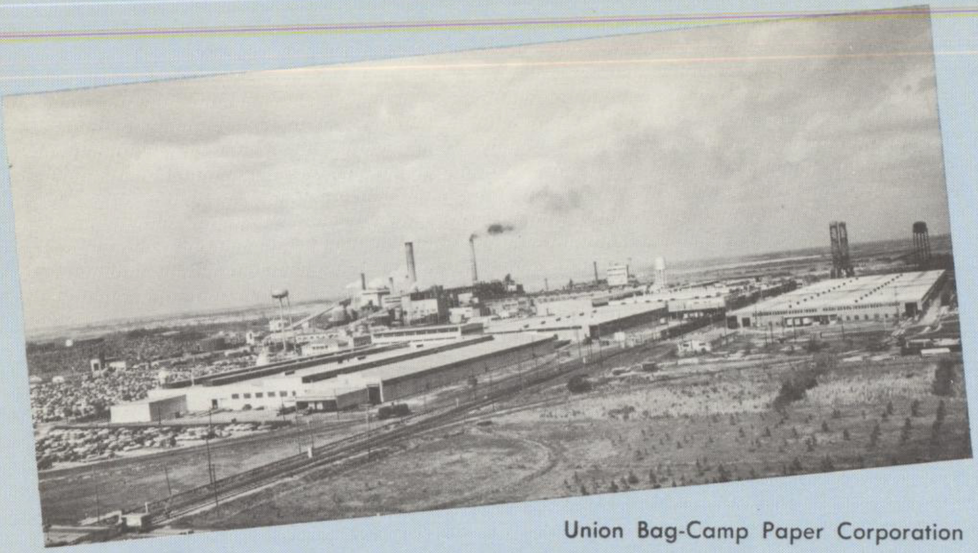
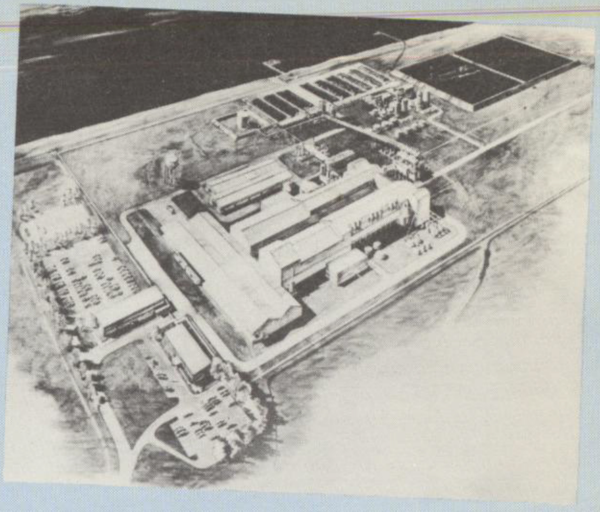
* A Dividend of $5.00 per Share on Preferred Stock for 1956 was subsequently declared payable during 1957.

Detail of Railway Operating Expenses

Accounts	Year Ended December 31		+ Increase — Decrease
	1956	1955	
Maintenance of Way and Structures:			
Superintendence	$ 613,742.01	$ 567,883.04	$+ 45,858.97
Roadway maintenance	387,472.77	449,012.97	— 61,540.20
Tunnels and subways	614.14	703.05	— 88.91
Bridges, trestles and culverts	284,067.86	293,043.16	— 8,975.30
Ties—Switch and bridge	106,098.22	92,646.08	+ 13,452.14
Ties—Cross	882,933.71	693,891.42	+ 189,042.29
Rails	244,387.53	354,245.49	— 109,857.96
Other track material	307,450.25	441,983.87	— 134,533.62
Ballast	189,354.03	127,287.87	+ 62,066.16
Track laying and surfacing	2,011,175.38	1,910,899.48	+ 100,275.90
Fences, snowsheds and signs	10,891.71	3,949.97	+ 6,941.74
Station and office buildings	336,613.63	287,483.41	+ 49,130.22
Roadway buildings	5,769.19	7,742.80	— 1,973.61
Water stations	864.96	952.04	— 87.08
Fuel stations	6,501.43	5,671.33	+ 830.10
Shops and enginehouses	102,064.32	89,817.19	+ 12,247.13
Storage warehouses	2,944.98	29,017.02	— 26,072.04
Wharves and docks	42,054.98	42,784.26	— 729.28
Communication systems	195,047.16	168,429.87	+ 26,617.29
Signals and interlockers	188,342.21	222,510.69	— 34,168.48
Power Plants	2,742.47	167.63	+ 2,574.84
Power-transmission systems	14,720.30	16,228.32	— 1,508.02
Miscellaneous structures			
Roadway machines	141,859.68	124,809.76	+ 17,049.92
Dismantling retired road property	22,222.89	31,962.19	— 9,739.30
Small tools and supplies	126,569.10	188,295.69	— 61,726.59
Removing snow, ice and sand	180.39	256.55	— 76.16
Public improvements—Maintenance	49,733.36	79,615.49	— 29,882.13
Injuries to persons	11,891.00	14,079.66	— 2,188.66
Insurance	45,452.81	44,699.37	+ 753.44
Stationery and printing	5,886.43	6,128.05	— 241.62
Other expenses	88,144.72	38,804.60	+ 49,340.12
Maint'g. Jt. Tr., Yds. and other Fac.—Dr.	217,062.83	217,334.51	— 271.68
Maint'g. Jr. Tr., Yds. and other Fac.—Cr.	208,335.34	138,454.19	+ 69,881.15
Right-of-way expenses			
Total Expended	6,436,521.11	6,413,882.64	+ 22,638.47
Road property—depreciation	487,886.50	503,614.52	— 15,728.02
Retirements—road—not replaced	74,815.00	58,533.62	+ 16,281.38
Retirements—road—replaced		Cr. 760.40	+ 760.40
Total Maintenance of Way and Structures	6,999,222.61	6,975,270.38	+ 23,952.23
Maintenance of Equipment:			
Superintendence	320,533.92	301,554.56	+ 18,979.36
Shop machinery	107,740.53	93,263.88	+ 14,476.65
Power plant machinery	16,817.67	13,026.39	+ 3,791.28
Dismantling retired shop and power-plant machinery	507.63	Cr. 3,547.13	+ 4,054.76
Passenger locomotives—Repairs			
Freight locomotives—Repairs			
Switching locomotives—Repairs			
Other locomotives—Passenger-Repairs	394,490.45	471,286.00	— 76,795.55
Other locomotives—Freight-Repairs	1,457,045.17	1,502,737.67	— 45,692.50
Other locomotives—Switching-Repairs	307,689.59	297,251.89	+ 10,437.70
Freight-train cars—Repairs	2,142,422.37	1,950,968.16	+ 191,454.21
Passenger-train cars—Repairs	548,601.18	514,816.56	+ 33,784.62
Work Equipment—Repairs	87,698.25	115,345.02	— 27,646.77
Miscellaneous equipment—Repairs	32,278.32	21,656.57	+ 10,621.75
Dismantling retired equipment	2,954.55	9,818.16	— 6,863.61
Injuries to persons	23,454.69	13,515.41	+ 9,939.28
Insurance	92,717.51	106,577.08	— 13,859.57
Stationery and printing	7,848.87	8,478.30	— 629.43
Carried Forward	$ 5,542,800.70	$ 5,416,748.52	$+ 126,052.18



Union Bag-Camp Paper Corporation

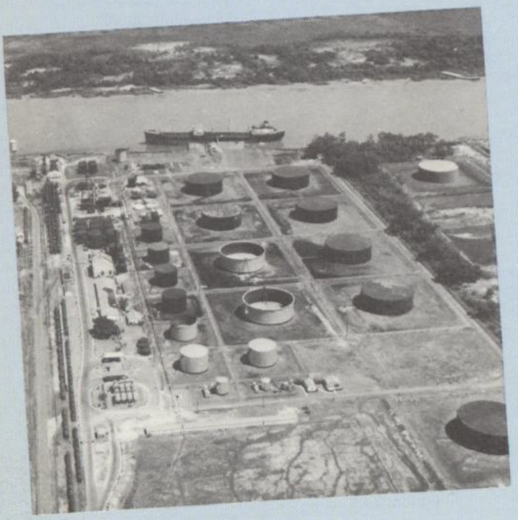


American Cyanamid Company

Southern Cotton Oil Company

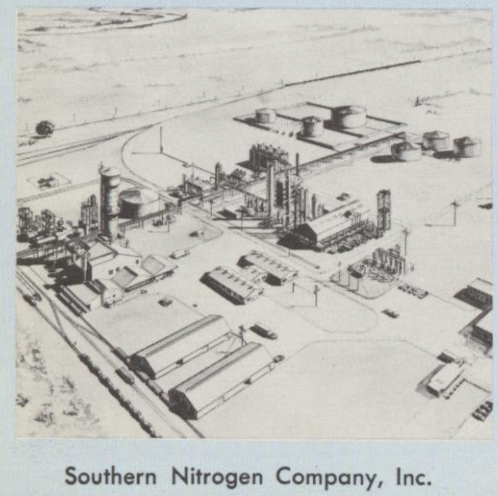
Industries of Sa

Pictured here are industries served by Central of Georgia Railway in the Savannah area. These plants are indicative of the spurt in industrial development which has taken place in Savannah and in the Southeast during recent months. Industrialists throughout America have recognized the advantages of southern locations and are building plants where the climate is conducive to year-round operation. They are finding ample raw materials, intelligent labor, water, power, and natural resources readily available.

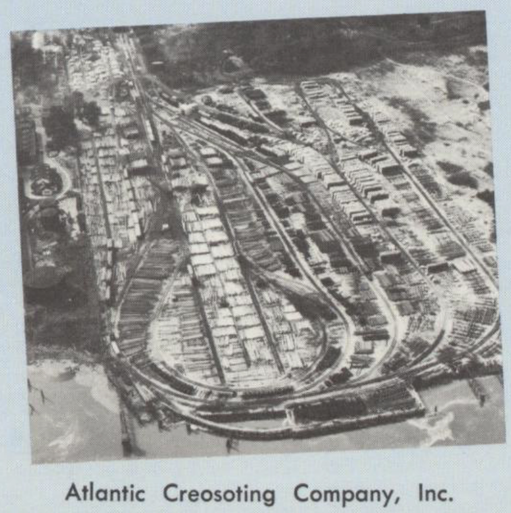


American Oil Company

Savannah Machine & Foundry Company

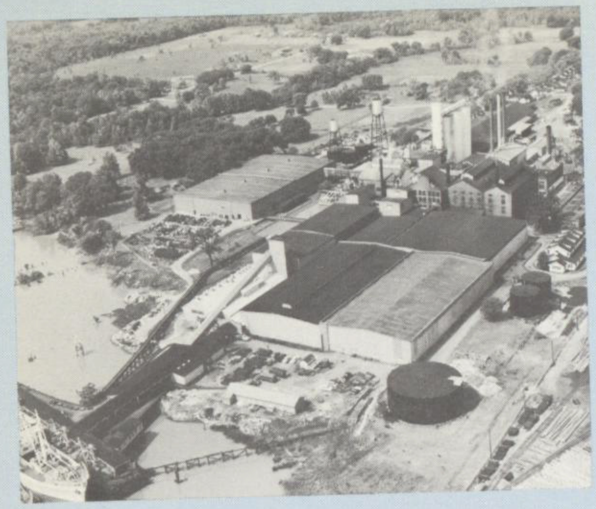


Southern Nitrogen Company, Inc.

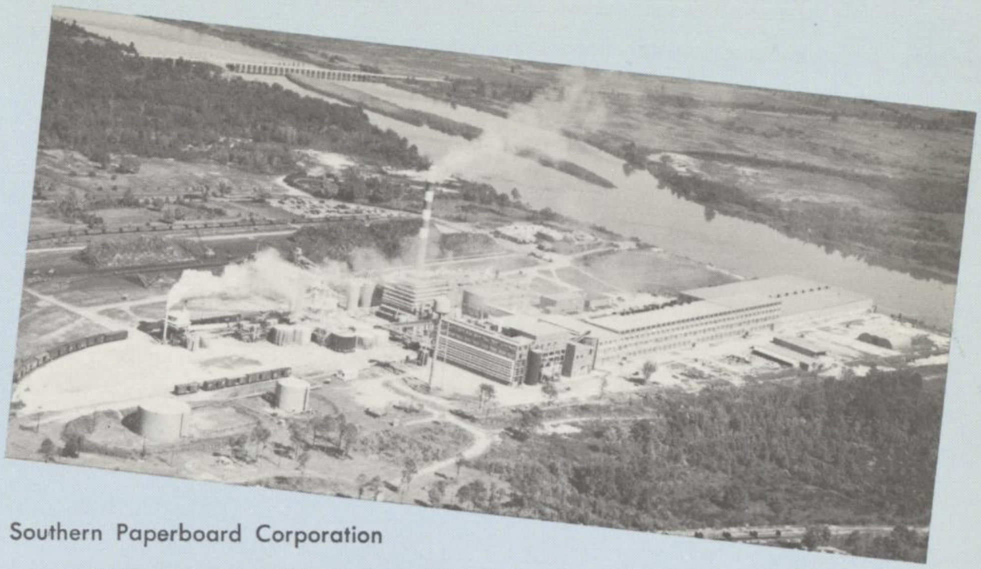


Atlantic Creosoting Company, Inc.

Certain-teed Products Corporation



Savannah Sugar Refining Corporation

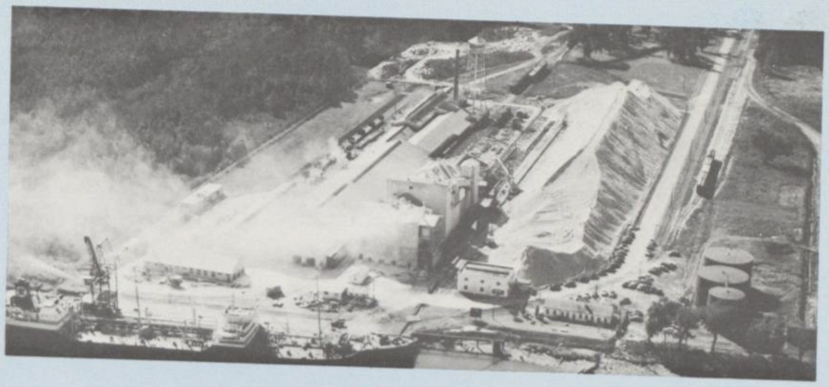


Southern Paperboard Corporation

vannah, Georgia

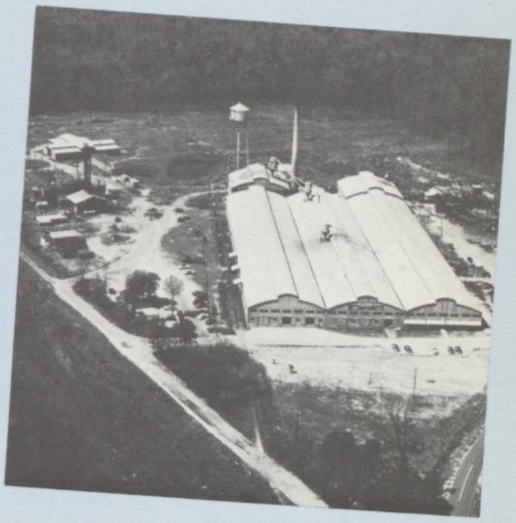
Coupled with an excellent location these new plants find themselves in an area represented by a consumer market of some twenty-two million people whose percentage increase of per capita income has led the nation for the past several years.

Adding to that the reduced transportation and distribution costs in getting finished products to market via Central of Georgia, it is apparent that new industry made the right choice in locating at Savannah.

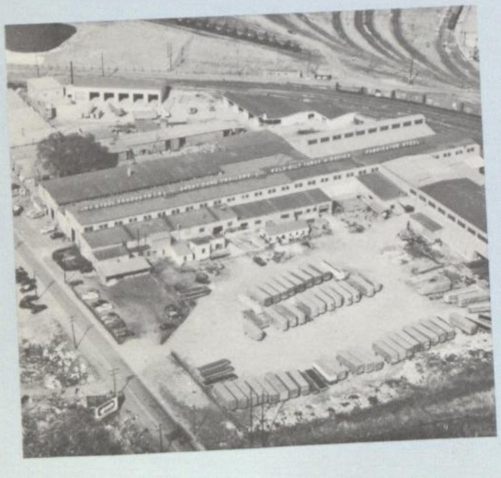


National Gypsum Company

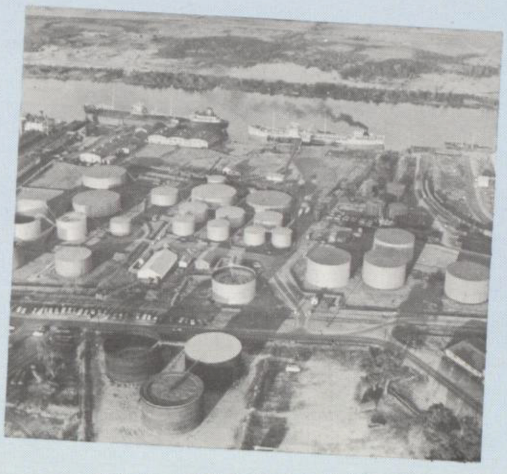
Hercules Powder Company, Inc.



Georgia-Pacific Corporation



The Steel Products Company, Inc.



Colonial Oil Industries, Inc.

Johns-Manville Products Corporation of Georgia

Detail of Railway Operating Expenses
(Continued)

Accounts	Year Ended December 31		+ Increase — Decrease
	1956	1955	
Maintenance of Equipment—(Concluded)			
Brought Forward	$ 5,542,800.70	$ 5,416,748.52	$+ 126,052.18
Other expenses	73,950.20	39,436.48	+ 34,513.72
Joint maintenance of equip't expenses—Dr.	13,618.08	13,758.98	— 140.90
Joint maintenance of equip't expenses—Cr.	63,893.06	46,450.25	+ 17,442.81
Total Expended	5,566,475.92	5,423,493.73	+ 142,982.19
Shop and power plant machinery—Depreciation	34,887.42	34,805.83	+ 81.59
Retirements—Equipment	Cr. 25,615.22	Cr. 38,704.91	+ 13,089.69
Equipment—Depreciation	1,862,692.15	1,754,362.38	+ 108,329.77
Total Maintenance of Equipment	7,438,440.27	7,173,957.03	+ 264,483.24
Traffic:			
Superintendence	381,327.33	381,436.51	— 109.18
Outside agencies	1,345,696.24	1,271,287.92	+ 74,408.32
Advertising	125,877.09	94,455.60	+ 31,421.49
Traffic associations	36,646.14	31,952.88	+ 4,693.26
Industrial and immigration bureaus	108,521.47	83,303.92	+ 25,217.55
Insurance	4,555.48	1,880.60	+ 2,674.88
Stationery and printing	74,520.43	66,543.58	+ 7,976.85
Other expenses	6,807.76	3,319.87	+ 3,487.89
Total Traffic	2,083,951.94	1,934,180.88	+ 149,771.06
Transportation—Rail Line:			
Superintendence	485,655.75	420,804.26	+ 64,851.49
Dispatching trains	255,587.43	235,206.23	+ 20,381.20
Station employees	2,526,669.24	2,460,061.21	+ 66,608.03
Weighing, inspn. and demurrage bureaus	86,795.56	77,502.25	+ 9,293.31
Station supplies and expenses	211,000.44	188,291.76	+ 22,708.68
Yardmasters and yard clerks	866,498.89	799,668.07	+ 66,830.82
Yard conductors and brakemen	2,055,115.09	1,715,475.58	+ 339,639.51
Yard switch and signal tenders	75,053.92	69,278.97	+ 5,774.95
Yard enginemen	1,120,345.13	968,980.22	+ 151,364.91
Yard switching fuel	186,737.70	164,319.97	+ 22,417.73
Water for yard locomotives	....	....	....
Lubricants for yard locomotives	24,233.95	20,268.49	+ 3,965.46
Other supplies for yard locomotives	14,108.19	10,595.58	+ 3,512.61
Enginehouse expenses—Yard	110,700.97	88,426.28	+ 22,274.69
Yard supplies and expenses	37,865.15	37,595.08	+ 270.07
Operating joint yards and terminals—Dr.	1,418,882.07	1,349,358.74	+ 69,523.33
Operating joint yards and terminals—Cr.	565,499.74	411,292.32	+ 154,207.42
Passenger enginemen	383,122.06	427,294.38	— 44,172.32
Freight enginemen	1,097,376.78	1,021,618.00	+ 75,758.78
Train fuel—Passenger	380,748.70	392,995.77	— 12,247.07
Train fuel—Freight	1,349,555.41	1,270,166.64	+ 79,388.77
Water for passenger locomotives	....	....	....
Water for freight locomotives	....	....	....
Lubricants for passenger locomotives	31,070.00	32,626.84	— 1,556.84
Lubricants for freight locomotives	122,026.73	106,156.38	+ 15,870.35
Other supplies for passenger locomotives	17,863.47	16,880.39	+ 983.08
Other supplies for freight locomotives	70,253.40	54,763.89	+ 15,489.51
Enginehouse expenses—Passenger	147,022.19	147,694.69	— 672.50
Enginehouse expenses—Freight	349,845.48	300,468.04	+ 49,377.44
Passenger trainmen	457,067.93	473,981.09	— 16,913.16
Freight trainmen	1,464,915.15	1,328,870.62	+ 136,044.53
Train supplies and expenses—Passenger	247,011.46	243,428.01	+ 3,583.45
Train supplies and expenses—Freight	579,142.82	570,470.91	+ 8,671.91
Signal and interlocker operation	138,476.47	141,435.30	— 2,958.83
Crossing protection	70,524.44	68,634.98	+ 1,889.46
Carried Forward	$ 15,815,772.23	$ 14,792,026.30	$+ 1,023,745.93

Detail of Railway Operating Expenses
(Concluded)

Accounts	Year ended December 31		+ Increase – Decrease
	1956	1955	
Transportation-Rail Line—(Concluded)			
Brought Forward	$ 15,815,772.23	$ 14,792,026.30	$+ 1,023,745.93
Communication system operation	109,066.73	97,001.56	+ 12,065.17
Stationery and printing	93,642.73	94,152.56	— 509.83
Other expenses	102,950.82	72,463.68	+ 30,487.14
Operating joint tracks and fac.—Dr.	51,907.02	53,535.80	— 1,628.78
Operating joint tracks and fac.—Cr.	33,063.46	30,676.48	+ 2,386.98
Insurance	117,586.72	119,114.86	— 1,528.14
Clearing wrecks	89,838.58	90,474.50	— 635.92
Damage to property	27,794.10	45,225.92	— 17,431.82
Damage to live stock on right-of-way	8,897.85	11,335.16	— 2,437.31
Loss and damage—Freight	332,841.90	340,870.84	— 8,028.94
Loss and damage—Baggage	279.99	173.60	+ 106.39
Injuries to persons	293,020.00	309,688.38	— 16,668.38
Operating Sleeping Cars	136,126.30	164,377.49	— 28,251.19
Total Transportation—Rail Line	17,146,661.51	16,159,764.17	+ 986,897.34
Miscellaneous Operations:			
Dining and Buffet Service	239,465.54	226,455.24	+ 13,010.30
Operating joint misc. fac.—Dr.	452.71	2,339.70	— 1,886.99
Total Miscellaneous Operations	239,918.25	228,794.94	+ 11,123.31
General:			
Salaries and expenses of general officers	307,168.53	307,145.63	+ 22.90
Salaries and exps. of clerks and attendants	1,184,032.23	1,158,376.63	+ 25,655.60
General office supplies and expenses	85,950.07	127,377.91	— 41,427.84
Law expenses	160,727.41	158,661.59	+ 2,065.82
Insurance	1,035.40	863.31	+ 172.09
Pensions and group insurance	89,946.47	81,077.68	+ 8,868.79
Stationery and printing	76,653.20	69,522.60	+ 7,130.60
Other expenses	157,353.72	152,764.20	+ 4,589.52
General joint facilities—Dr.	13,427.38	11,308.69	+ 2,118.69
General joint facilities—Cr.	255.56	229.09	+ 26.47
Total General	2,076,038.85	2,066,869.15	+ 9,169.70
Recapitulation			
Maintenance of way and structures	6,999,222.61	6,975,270.38	+ 23,952.23
Maintenance of equipment	7,438,440.27	7,173,957.03	+ 264,483.24
Traffic	2,083,951.94	1,934,180.88	+ 149,771.06
Transportation—rail line	17,146,661.51	16,159,764.17	+ 986,897.34
Miscellaneous operations	239,918.25	228,794.94	+ 11,123.31
General	2,076,038.85	2,066,869.15	+ 9,169.70
Total Railway Operating Expenses	$ 35,984,233.43	$ 34,538,836.55	$+ 1,445,396.88

Investment Securities Owned—Par Value

Kind	Pledged	Unpledged	Total	Dividends and Interest Accrued Year Ended Dec. 31 1956
Stocks:				
Albany Passenger Terminal Company (Note 1)	$ 54,700.00	$	$ 54,700.00	$
Atlanta Athletic Club (Note 4)		200.00	200.00	
Atlanta Terminal Company (Note 1)	50,000.00		50,000.00	2,000.00
Augusta Cotton Exchange and Board of Trade		100.00	100.00	
Augusta & Summerville Railroad Co. (Note 1)	50,000.00		50,000.00	
Birmingham Terminal Company (Note 1)	25,000.00		25,000.00	20.00
Central of Georgia Motor Transport Company		266,000.00	266,000.00	
Chatham Terminal Company (Note 1)	25,000.00		25,000.00	
Cleveland Athletic Association Company		60.00	60.00	
Empire Land Company		300,000.00	300,000.00	
Fruit Growers Express Company		256,700.00	256,700.00	
Louisville & Wadley Railroad Company—Common		38,300.00	38,300.00	
Louisville & Wadley Railroad Company—Preferred		29,000.00	29,000.00	
Macon Terminal Company (Note 1)	33,300.00		33,300.00	
Ocean Steamship Company of Savannah (Note 1)	1,999,200.00		1,999,200.00	
Pullman Company		31,890.00	31,890.00	15,945.00
Railway Express Agency, Incorporated (Note 2)		600.00	600.00	
The South Western Railroad Company	3,912,666.67	1,136,233.33	5,048,900.00	
Wadley Southern Railway Company		8,600.00	8,600.00	
Wrightsville & Tennille Railroad Co.—Common		278,350.00	278,350.00	
Wrightsville & Tennille Railroad Co.—Preferred		70,000.00	70,000.00	
Miscellaneous		60.00	60.00	
Total Stocks	$ 6,149,866.67	$ 2,416,093.33	$ 8,565,960.00	$ 17,965.00
Bonds:				
Albany Passenger Terminal Company	$	$ 12,000.00	$ 12,000.00	$ 600.00
Talbotton Railroad Company, First Mortgage		24,250.00	24,250.00	
Wrightsville & Tennille RR. Co., First Mortgage		140,000.00	140,000.00	14,000.00
U. S. Treasury Bonds		1,500.00	1,500.00	37.50
Total Bonds	$	$ 177,750.00	$ 177,750.00	$ 14,637.50
Notes:				
Augusta and Summerville Railroad Company	$	$ 15,086.25	$ 15,086.25	$
Empire Land Company (Note 3)	2,915,795.00		2,915,795.00	
Deppish Kirkland, Jr.		8,000.00	8,000.00	125.00
Total Notes	$ 2,915,795.00	$ 23,086.25	$ 2,938,881.25	$ 125.00
Advances:				
Affiliated companies	$	$ 4,063,013.56	$ 4,063,013.56	$ 29,220.33
Others		40.00	40.00	
Total Advances	$	$ 4,063,053.56	$ 4,063,053.56	$ 29,220.33
Grand Total	$ 9,065,661.67	$ 6,679,983.14	$ 15,745,644.81	$ 61,947.83

The book value of securities listed above is $14,822,461.19 and on the balance sheet is included in the items:

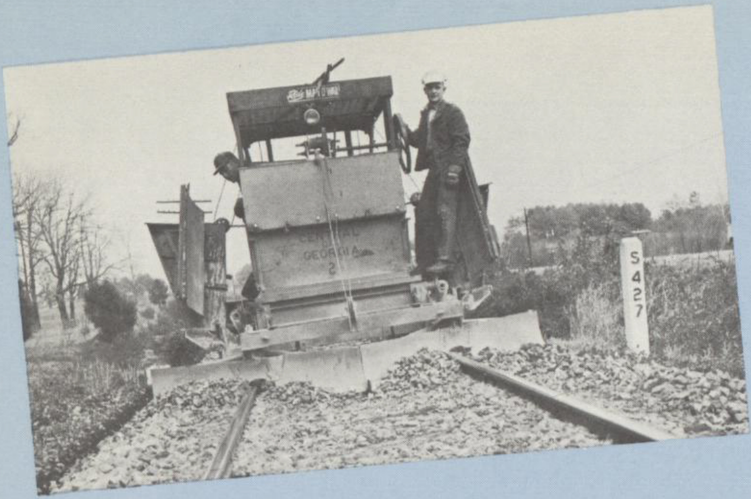
Investments in Affiliated Companies — Stocks	$ 7,746,543.12
Investments in Affiliated Companies — Bonds	71,880.00
Investments in Affiliated Companies — Other secured obligations	2,915,795.00
Investments in Affiliated Companies — Unsecured Notes	15,086.25
Investments in Affiliated Companies — Investment Advances	4,063,013.56
Other investments — Stocks	321.00
Other investments — Bonds	1,782.26
Other investments — Unsecured Notes	8,000.00
Other investments — Advances	40.00

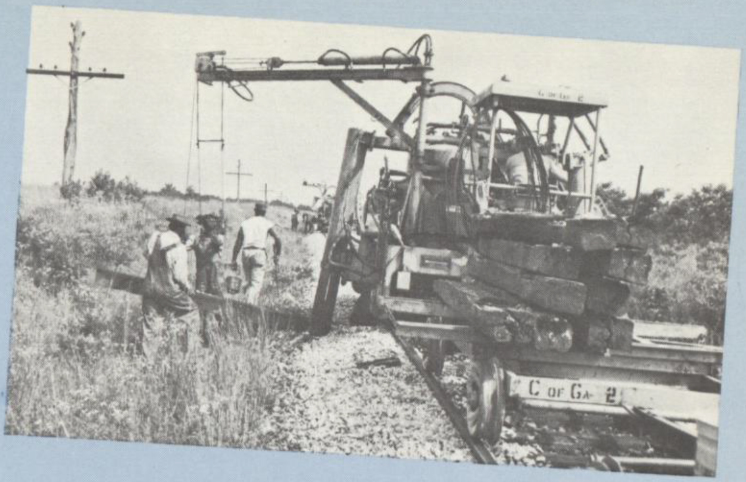
Note 1—The First Mortgage has a first lien, the General Mortgage a second lien, on this stock.

Note 2—No par stock, $600.00 represents book value.

Note 3—Security for Miscellaneous Obligations—Note The Citizens and Southern National Bank.

Note 4—No par stock, $200.00 represents book value.



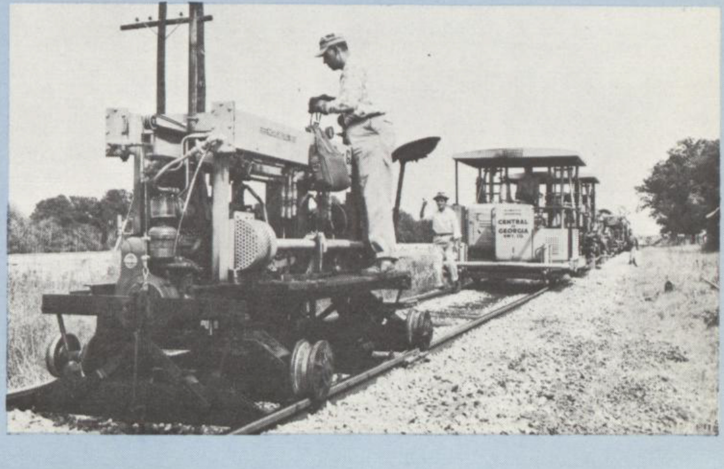


Step-up of Central of Georgia Track Work

Mechanized teamwork is the Central's answer to its maintenance-of-way work. These illustrations show some of the machines used in its mechanized track and roadbed maintenance program.

The Central's tie renewal and track surfacing program has been re-oriented around three factors: (1) to make each job a production line operation; (2) to put new type machines into "line" for each step; (3) to give the work forces and machines great mobility.

Increased efficiency in maintenance expenses without impairment of maintenance standards has been realized.



Long-Term Debt and Interest

For the Year Ended December 31, 1956

Name and Character of Obligation	Date of Issue	Date of Maturity	Amount of Authorized Issue	Amount Authenticated			Interest Provisions		Amount of Interest Accrued During Year
				Outstanding at Close of Year					
				With Public	Pledged as Collateral	In Treasury	Rate	Dates Due	
Mortgage Bonds:									
First Mortgage Series "A"	Jan. 1, 1948	Jan. 1, 1995	$11,853,300.00	$11,210,900.00			4%	Jan.—July	$ 448,908.67
General Mortgage (Income) Series "A"	Jan. 1, 1948	Jan. 1, 2020	1,736,000.00	1,047,800.00			4½%	May 1 when earned	47,774.26
General Mortgage (Income) Series "B"	Jan. 1, 1948	Jan. 1, 2020	12,542,400.00	12,539,800.00			4½%		564,290.99
Total Mortgage Bonds			$26,131,700.00	$24,798,500.00					$ 1,060,973.92
Equipment Trust Obligations and Equipment Purchase Agreements:									
Central of Georgia Equipment Trust—Series "U" Trustee's Certificates	Oct. 1, 1946	Oct. 1, 1956	$ 2,300,000.00	$			2⅛%	Apr.—Oct.	$ 3,665.06
Central of Georgia Equipment Trust—Series "W"	May 1, 1952	May 1, 1967	2,325,000.00	1,705,000.00			3¼%	May—Nov.	57,091.67
Central of Georgia Equipment Trust—Series "X"	Nov. 1, 1952	Nov. 1, 1967	2,775,000.00	2,035,000.00			3⅜%	May—Nov.	73,884.06
Central of Georgia Equipment Trust—Series "Y"	Sept. 1, 1953	Sept. 1, 1968	5,460,000.00	4,368,000.00			3⅝%	Mar.—Sept.	167,135.44
Central of Georgia Equipment Trust—Series "Z"	Aug. 1, 1954	Aug. 1, 1969	2,655,000.00	2,301,000.00			2⅞%	Feb.-Aug.	69,121.45
Central of Georgia Equipment Trust—Series "A"	Mch. 1, 1955	Mch. 1, 1970	930,000.00	868,000.00			3⅛%	Mar.—Sept.	27,447.80
Central of Georgia Equipment Trust—Series "B"	Feb. 1, 1956	Feb. 1, 1971	4,680,000.00	4,524,000.00			3¼%	Feb.—Aug.	* 131,397.50
Central of Georgia Equipment Trust—Series "C"	Nov. 1 ,1956	Nov. 1, 1971	840,000.00	840,000.00			4⅝%	May-Nov.	† 5,181.40
Favor J. P. Morgan & Company, Inc. Combined ten old agreements	April 1, 1951	April 1, 1966	3,151,000.00	1,877,992.74			2⅞%-3½%	Monthly	71,241.98
New Agreement for Equipment	April 1, 1951	April 1, 1966	4,852,560.99	2,750,564.95			2⅞%-3½%	Monthly	102,732.77
Total Equipment Trust and Purchase Agreements			$29,968,560.99	$21,269,557.69					$ 708,899.13
Miscellaneous Obligations:									
Note favor The Citizens and Southern National Bank, Savannah, Ga.	Aug. 22,1951	July 1, 1961	$ 1,500,000.00	$ ‡ 496,542.04			4%	Jan.—July	$ 24,811.93
Amounts Payable to Affiliated Companies:									
Open Account—Ocean Steamship Company of Savannah	Oct. 27, 1953 Nov. 17, 1953		$ 2,584,500.00 350,000.00	$ 2,934,500.00			3%	Jan. 1	$ 88,035.00
			$ 2,934,500.00	$ 2,934,500.00					$ 88,035.00
Grand Total			$60,534,760.99	$49,499,099.73					$ 1,882,719.98

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* $77,312.11 charged to operations, $10,487.34 to interest during construction and $43,598.05 to Savannah and Atlanta Rwy. Co.

‡ $150,000 due in 1957.

† $3,884.80 charged to operations, $1,048.41 to interest during construction, and $248.19 in suspense.

Analysis of Equipment Trust Obligations and Equipment Purchase Agreements

For the Year Ended December 31, 1956

	Equipment	Original Issue	Paid Prior to January 1, 1956	Paid During Year Ended Dec. 31, 1956	Outstanding Dec. 31, 1956	Maturities
Equipment Trust "U" October 1, 1946 2⅛%	2—1000 horsepower Diesel switching locomotives Nos. 31 and 32 8—2000 horsepower Diesel passenger locomotives Nos. 801-808 100—50 ton pulpwood cars Nos. 10165-10264 6—Baggage and express cars Nos. 453-458 2—Baggage and mail cars Nos. 473-474 1—Baggage and seat car No. 390 4—Partition coaches Nos. 540-543 5—Open coaches Nos. 660-663, coach grill No. 690	$ 2,300,000.00	$ 2,070,000.00	$ 230,000.00	$	
Equipment Trust "W" May 1, 1952 3¼%	6—1200 horsepower SW-9 Diesel Electric Switching locomotives with Multiple Unit Control Nos. 301-306 15—Alco-GE 1600 horsepower Diesel Electric Switching locomotives Nos. 133-146, 147 with steam generator	2,325,000.00	465,000.00	155,000.00	1,705,000.00	May 1, 1957 to May 1, 1968
Equipment Trust "X" November 1, 1952 3⅜%	3—1600 horsepower Diesel Electric Road-Switcher locomotives equipped with steam generators Nos. 148-150 9—1600 horsepower Diesel Electric Road-Switcher locomotives without steam generators Nos. 151-159 12—1200 horsepower Diesel Electric Switching locomotives with M. U. control Nos. 307-318 50—70 ton covered hopper cars Nos. 1375-1424	2,775,000.00	555,000.00	185,000.00	2,035,000.00	Nov. 1, 1957 to Nov. 1, 1967
Equipment Trust "Y" September 1, 1953 3⅝%	1013—50 ton PS-1 type box cars Nos. 7300-8299 and 6200-6212 50—70 ton covered hopper cars Nos. 1425-1474 5—125 ton depressed center flat cars 1—Model SD-7, 6 motor, 1500 horsepower Diesel-electric freight locomotive No. 201	5,460,000.00	728,000.00	364,000.00	4,368,000.00	Sept. 1, 1957 to Sept. 1, 1968
Equipment Trust "Z" August 1, 1954 2⅞%	500—50 ton 50'6" box cars with 9' side doors, Nos. 5500-5999	2,655,000.00	177,000.00	177,000.00	2,301,000.00	Aug. 1, 1957 to Aug. 1, 1969
Equipment Trust "A" March 1, 1955 3⅛%	6—Model SD-9, 1750 horsepower, six motor, six axle, Diesel Electric Freight locomotives Nos. 202-207	930,000.00		62,000.00	868,000.00	Mar. 1, 1957 to Mar. 1, 1970
Equipment Trust "B" February 1, 1956 3¼%	500—50 ton 50'6" PS-1 type box cars with 9-foot doors Nos. 1500-1999 inc. 300—50 ton 40'6" PS-1 type box cars with 8-foot doors bearing Savannah & Atlanta Ry. Co. Road Nos. 200-499 inc. * 25—70 ton PS-2 covered hopper cars Nos. 1475-1499 inc. 20—70 ton depressed center flat cars with cast steel underframes Nos. 11800-11819 inclusive	4,680,000.00		156,000.00	4,524,000.00	Semi-Annually Feb. 1, 1957 to Aug. 1, 1971
Equipment Trust "C" November 1, 1956 4⅝%	6—1750 horsepower Model GP-9 diesel-electric road switching locomotives Nos 160 to 165 inclusive 5—70 ton 65'6" drop end gondola cars Nos. 16001 to 16005 inclusive	840,000.00			840,000.00	Semi-Annually Nov. 1, 1957 to Nov. 1, 1971
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter	2—Diesel switching locomotives Nos. 33 and 34, stainless steel Streamline Cars as follows: Coaches—Fort Oglethorpe and Fort McPherson Passenger-Baggage—Fort Mitchell Tavern Observation—Fort Benning 200—Pulpwood cars Nos. 10265 to 10464 9—1500 horsepower Diesel freight locomotives Nos. 901-909 2—2000 horsepower Diesel passenger locomotives Nos. 809-810 1—1000 horsepower Diesel-switching locomotive No. 35 7—1500 horsepower Diesel electric road switching locomotives Nos. 101-107 2—1000 horsepower Diesel electric switching locomotives Nos. 36 and 37 3—1600 horsepower Diesel electric road switching locomotives Nos. 108-110 2—2250 horsepower Diesel passenger locomotives Nos. 811-812	3,151,000.00	990,000.00	283,007.26	1,877,992.74	Monthly to April 1, 1966
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter	4—1500 horsepower Model GP-7 Diesel electric road switching locomotives with steam generator Nos. 120-123 9—1500 horsepower Model GP-7 Diesel electric road switching locomotives Nos. 124-132 9—1600 horsepower Alco Diesel electric road switching locomotives Nos. 111-119 25—70 ton All Steel Covered Hopper Cars Nos. 1350-1374 200—50 ton All Steel Gondola Cars Nos. 18501-18700 300—50 ton 40'6" All Steel Box Cars Nos. 7000-7299	4,852,560.99	1,767,170.92	334,825.12	2,750,564.95	Monthly to April 1, 1966
		$29,968,560.99	$ 6,752,170.92	$ 1,946,832.38	$21,269,557.69	

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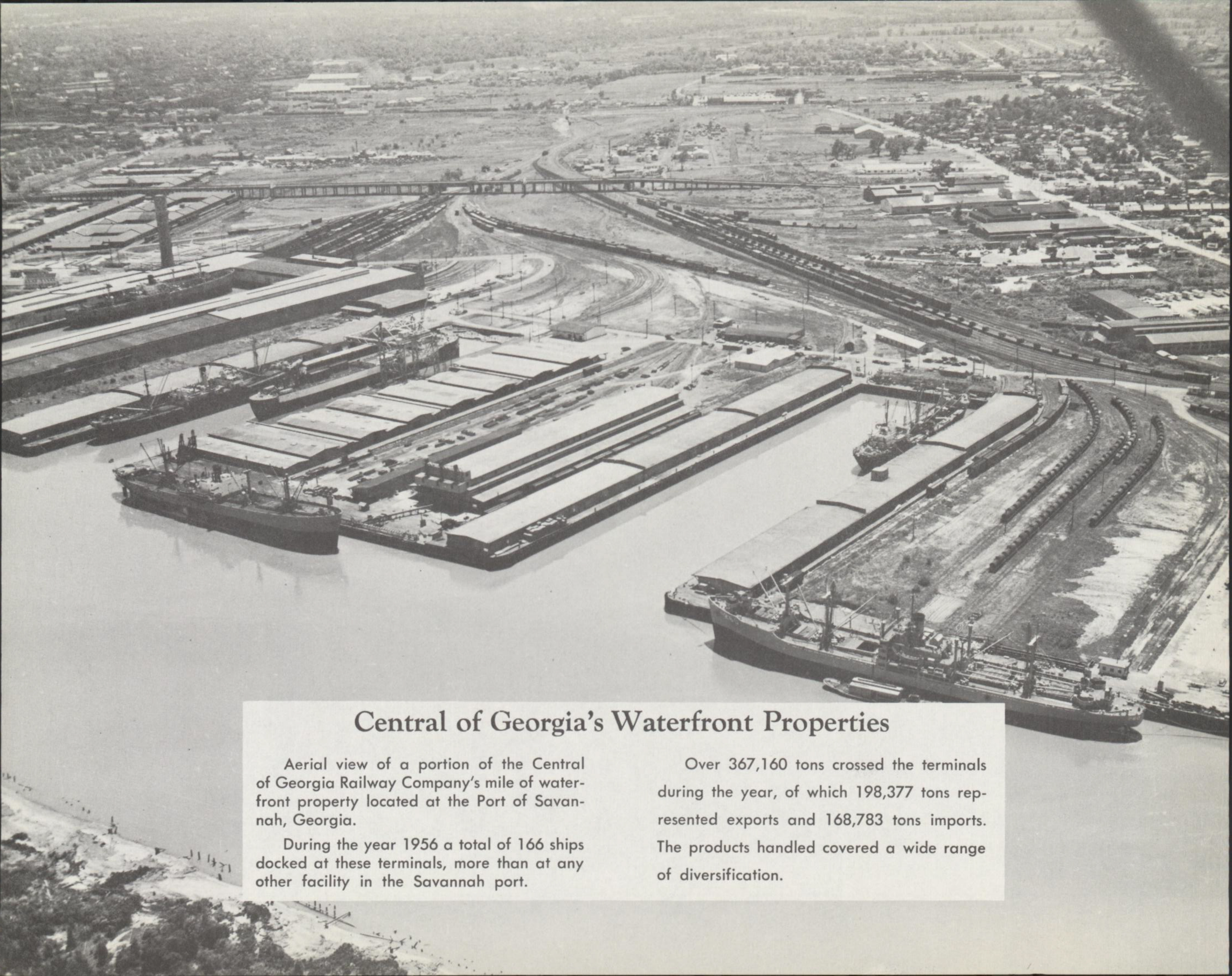
* See "The Report for 1956" paragraph headed "Long Term Debt."

Classification of Revenue Freight
Years Ended December 31, 1956 and 1955

	1956		1955			
	Number of Tons (2,000 Lbs.)	Per Cent of Total	Number of Tons (2,000 Lbs.)	Per Cent of Total	+ Increase — Decrease	Per Cent
Products of Agriculture:						
Wheat, corn, oats & other grain	72,381	0.40	106,473	0.61	— 34,092	32.02
Flour and meal	253,148	1.40	268,004	1.54	— 14,856	5.54
Other mill products	46,144	0.26	76.427	0.44	— 30,283	39.62
Hay, straw and alfalfa	3,292	0.02	22,751	0.13	— 19,459	85.53
Tobacco	3,750	0.02	5,935	0.03	— 2,185	36.82
Cotton	315,756	1.75	319,380	1.84	— 3,624	1.13
Peaches	8,690	0.05	1,502	0.01	+ 7,188	478.56
Oranges, lemons and pineapples	50,048	0.28	73,865	0.43	— 23,817	32.24
Watermelons	8,180	0.05	27,187	0.16	— 19,007	69.91
Other fruits	34,755	0.19	34,866	0.20	— 111	0.32
Vegetables, dried fruits, potatoes	122,502	0.68	126,268	0.73	— 3,766	2.98
Cotton seed	4,400	0.02	4,917	0.03	— 517	10.51
Cotton seed meal and hulls	8,113	0.04	16,909	0.10	— 8,796	52.02
Other products of agriculture	75,505	0.42	80,145	0.46	— 4,640	5.79
Peanuts	72,678	0.40	38,038	0.22	+ 34,640	91.07
Total	1,079,342	5.98	1,202,667	6.93	— 123,325	10.25
Animals and Products:						
Live stock	3,304	0.02	4,909	0.03	— 1,605	32.70
Fresh meats	37,431	0.21	45,747	0.26	— 8,316	18.18
Other packing house products	58,658	0.33	62,748	0.36	— 4,090	6.52
Poultry, game and fish	411	0.00	493	0.00	— 82	16.63
Wool	6,169	0.03	3,089	0.02	+ 3,080	99.71
Hides and leather	2,709	0.02	3,188	0.02	— 479	15.03
Other products of animals	13,344	0.07	9.898	0.06	+ 3,446	34.82
Total	122,026	0.68	130,072	0.75	— 8,046	6.19
Products of Mines:						
Bituminous coal	1,654,522	9.18	1,323,268	7.63	+ 331,254	25.03
Coke	17,201	0.09	18,650	0.11	— 1,449	7.77
Ores	658,681	3.65	507,500	2.92	+ 151,181	29.79
Clay, gravel, sand and stone	3,363,922	18.66	3,225,599	18.59	+ 138,323	4.29
Other products of mines	888,641	4.93	882,706	5.09	+ 5,935	0.67
Total	6,582,967	36.51	5,957,723	34.34	+ 625,244	10.49
Products of Forests:						
Lumber	726,270	4.03	822,199	4.74	— 95,929	11.67
Rosin and turpentine	21,742	0.12	25,484	0.14	— 3,742	14.68
Other products of forests	266,883	1.48	258,102	1.49	+ 8,781	3.40
Pulpwood	2,363,502	13.11	1,904,693	10.98	+ 458,809	24.09
Total	3,378,397	18.74	3,010,478	17.35	+ 367,919	12.22
Manufactures and Miscellaneous:						
Refined petroleum & its products	564,389	3.13	524,000	3.02	+ 40,389	7.71
Cotton seed oil	60,731	0.34	59,542	0.34	+ 1,189	2.00
Other oils	67,236	0.37	48,243	0.28	+ 18,993	39.37
Sugar, syrup, glucose, molasses	113,078	0.63	116,640	0.67	— 3,562	3.05
Iron—pig and bloom	63,789	0.35	68,316	0.39	— 4,527	6.63
Rails and fastenings	3,069	0.02	5,070	0.03	— 2,001	39.47
Other castings and machinery	123,025	0.68	182,105	1.05	— 59,080	32.44
Bar and sheet metal	272,004	1.51	261,776	1.51	+ 10,228	3.91
Cement	636,926	3.53	668,154	3.85	— 31,228	4.67
Brick	234,884	1.30	263,131	1.52	— 28,247	10.73
Lime	31,574	0.18	36,778	0.21	— 5,204	14.15
Agricultural implements, vehicles other than automobiles	28,734	0.16	32,540	0.19	— 3,806	11.70
Automobiles and auto trucks	152,993	0.85	230,748	1.33	— 77,755	33.70
Household goods and furniture	26,902	0.15	25,107	0.15	+ 1,795	7.15
Cotton factory products	33,248	0.18	29,979	0.17	+ 3,269	10.90
Fertilizer	618,714	3.43	427,527	2.47	+ 191,187	44.72
Fertilizer materials	136,103	0.75	151,344	0.87	— 15,241	10.07
Other manufactures	3,618,426	20.07	3,827,297	22.06	— 208,871	5.46
Total	6,785,825	37.63	6,958,297	40.11	— 172,472	2.48
Grand Total, Carload Traffic	17,948,557	99.54	17,259,237	99.48	+ 689,320	3.99
All Less Carload Freight	82,925	0.46	90,944	0.52	— 8,019	8.82
Grand Total, Carload and Less Carload Traffic	18,031,482	100.00	17,350,181	100.00	+ 681,301	3.93



Central of Georgia's Waterfront Properties

Aerial view of a portion of the Central of Georgia Railway Company's mile of waterfront property located at the Port of Savannah, Georgia.

During the year 1956 a total of 166 ships docked at these terminals, more than at any other facility in the Savannah port.

Over 367,160 tons crossed the terminals during the year, of which 198,377 tons represented exports and 168,783 tons imports. The products handled covered a wide range of diversification.

Central of Georgia Railway Company and Subsidiaries

Consolidated Income Account Dec. 31, 1956—Dec. 31, 1955 and Income Account of Each Subsidiary Before Intercorporate Eliminations

Item No.	Item	Consolidated Totals After Intercorporate Eliminations			Central of Georgia Ry. Company	Savannah & Atlanta Ry. Company	Ocean Steamship Company of Savannah
		Year 1956	Year 1955	+ Increase − Decrease			
	I. OPERATING INCOME						
	A. Railway Operating Income						
1	Operating revenues	$ 49,435,551.92	$ 47,500,859.76	$ + 1,934,692.16	$ 44,785,471.40	$ 3,892,794.77	$
2	Operating expenses	39,237,261.71	37,436,596.00	+ 1,800,665.71	35,984,233.43	2,657,246.15	
3	Net revenue from operations	10,198,290.21	10,064,263.76	+ 134,026.45	8,801,237.97	1,235,548.62	
4	Tax accruals	3,602,053.86	3,398,689.13	+ 203,364.73	3,141,143.55	376,016.25	
5	Operating income	6,596,236.35	6,665,574.63	— 69,338.28	5,660,094.42	859,532.37	
	B. Rent Income						
6	Rent from locomotives	140,835.11	168,250.85	— 27,415.74	164,835.11		
7	Rent from passenger train cars	429,661.32	343,344.28	+ 86,317.64	429,661.32		
8	Rent from work equipment	9,982.26	6,887.82	+ 3,094.44	9,892.76	89.50	
9	Joint facility rent income	250,409.81	196,333.63	+ 54,076.18	249,809.81		
10	Total rent income	830,888.50	714,816.58	+ 116,071.92	854,199.00	89.50	
	C. Rents Payable						
11	Hire of freight cars—Debit balance	813,853.64	957,169.67	— 143,316.03	606,898.73	173,147.46	
12	Rent for locomotives	183,441.82	111,129.50	+ 72,312.32	183,441.82		
13	Rent for passenger train cars	454,340.89	451,952.45	+ 2,388.44	454,340.89		
14	Rent for work equipment	1,585.36	927.72	+ 657.64	1,585.36		
15	Joint facility rent deductions	402,882.34	357,534.27	+ 45,348.07	383,223.02	18,326.86	
16	Total rents payable	1,856,104.05	1,878,713.61	— 22,609.56	1,629,489.82	191,474.32	
17	Net rents	Dr. 1,025,215.55	Dr. 1,163,897.03	— 138,681.48	Dr. 775,290.82	Dr. 191,384.82	
18	Net Railway Operating Income	5,571,020.80	5,501,677.60	+ 69,343.20	4,884,803.60	668,147.55	
	II. OTHER INCOME						
19	Revenue from miscellaneous operations	221,860.91	224,714.20	— 2,853.29			
20	Income from lease of road and equipment	44,405.64	40,199.64	+ 4,206.00	40,199.64		
21	Miscellaneous rent income	143,591.47	94,716.03	+ 48,875.44	108,573.43	4,098.41	154,872.00
22	Income from non-operating property	77,460.31	Dr. 52,514.42	+ 129,974.73	71,465.44	5,864.87	
23	Dividend income	17,965.00	6,135.42	+ 11,829.58	17,965.00		
24	Interest income	175,900.58	108,847.59	+ 67,052.99	159,383.21	14,640.92	172,908.47
25	Income from sinking and other reserve funds		9.00	— 9.00			
26	Miscellaneous income	89,929.62	33,680.76	+ 56,248.86	31,991.30	2,533.35	22,665.97
27	Total Other Income	771,113.53	455,788.22	+ 315,325.31	429,578.02	27,137.55	350,446.44
28	TOTAL INCOME	6,342,134.33	5, 957,465.82	+ 384,668.51	5,314,381.62	695,285.10	350,446.44
	III. MISCELLANEOUS DEDUCTIONS FROM INCOME						
29	Expenses of miscellaneous operations	274,453.85	154,001.98	+ 120,451.87			139,723.62
30	Miscellaneous rents	1,408.98	1,398.48	+ 10.50	140,082.98	1,326.00	
31	Miscellaneous tax accruals	200,941.41	251,843.64	— 50,902.23	7,605.99	3,600.00	105,022.08
32	Maintenance of investment organization						
33	Miscellaneous income charges	13,089.30	17,126.91	— 4,037.61	11,240.84	1,345.26	
34	Total Miscellaneous Deductions	489,893.54	424,371.01	+ 65,522.53	158,929.81	6,271.26	244,745.70
35	INCOME AVAILABLE FOR FIXED CHARGES	5,852,240.79	5,533,094.81	+ 319,145.98	5,155,451.81	689,013.84	105,700.74
	IV. FIXED CHARGES						
36	Rent for leased road and equipment	14,490.19	5,817.38	+ 8,672.81	14,490.19	20,000.00	
37	Interest on funded debt						
38	Mortgage bonds	422,330.45	464,547.84	— 42,217.39	448,908.67	19,912.90	
39	Equipment obligations, notes and advances	825,076.00	723,293.36	+ 101,782.64	766,364.07	97,125.72	2,216.68
40	Interest on unfunded debt						
41	Amortization of discount on funded debt	28,613.14	10,392.75	+ 18,220.39	13,645.85	14,967.29	
42	Total Fixed Charges	1,290,509.78	1,204,051.33	+ 86,458.45	1,243,408.78	152,005.91	2,216.68
43	INCOME AFTER FIXED CHARGES	4,561,731.01	4,329,043.48	+ 232,687.53	3,912,043.03	537,007.93	103,484.06
	V. OTHER DEDUCTIONS						
44	Interest on funded debt —Contingent interest	550,046.69	542,970.82	+ 7,075.87	612,065.25		
45	Income applied to sinking and other reserve funds	148,566.50	148,566.50		129,566.50	19,000.00	
46	NET INCOME	3,863,117.82	3,637,506.16	+ 225,611.66	3,170,411.28	518,007.93	103,484.06
47	Income balance transferred to earned surplus—Unappropriated	3,863,117.82	3,637,506.16	+ 225,611.66	3,170,411.28	518,007.93	103,484.06
	EARNED SURPLUS—UNAPPROPRIATED						
	Credits						
48	Credit balance at beginning of year	17,755,160.84	14,396,629.38	+ 3,358,531.46	10,795,019.11	3,319,295.59	4,444,155.13
49	Credit balance transferred from income	3,874,136.79	3,636,071.42	+ 238,065.37	3,170,411.28	518,007.93	103,484.06
50	Miscellaneous credits	284,861.16	644,171.10	— 359,309.94	272,299.86	1,903.00	2,148.34
51	Total	21,914,158.79	18,676,871.90	+ 3,237,286.89	14,237,730.25	3,839,206.52	4,549,787.53
	Debits						
52	Dividend appropriations of surplus	856,327.00	856,342.00	— 15.00	852,085.00	160,435.00	
53	Debit balance transferred from income	11,018.97	Cr. 1,434.74	+ 12,453.71			
54	Miscellaneous debits	239,928.88	66,803.80	+ 173,125.08	140,234.07	1,399.65	2,874.49
55	Credit balance at end of year	20,806,883.94	17,755,160.84	+ 3,051,723.10	13,245,411.18	3,677,371.87	4,546,913.04
56	Total	$ 21,914,158.79	$ 18,676,871.90	$ + 3,237,286.89	$ 14,237,730.25	$ 3,839,206.52	$ 4,549,787.53

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Central of Georgia Railway Company and Subsidiaries

Consolidated Income Account Dec. 31, 1956 — Dec. 31, 1955 and Income Account of Each Subsidiary Before Intercorporate Eliminations

Central of Ga. Motor Transport Company	Empire Land Company	Port Wentworth Corporation	Crossgate Homes Inc.	Midland Properties Company	South Western Railroad Company	Wrightsville and Tennille R.R. Co.	Louisville and Wadley RR. Co.	Wadley Southern Ry. Co.	Item No.
$ 475,206.88	$	$	$	$	$	$ 178,969.03	$ 30,687.35	$ 72,422.49	1
377,663.71						127,824.96	25,506.16	64,787.30	2
97,543.17						51,144.07	5,181.19	7,635.19	3
63,967.78					21.98	12,298.73	2,442.63	6,162.94	4
33,575.39					D 21.98	38,845.34	2,738.56	1,472.25	5
									6
								360.00	7
									8
						600.00			9
						600.00		360.00	10
						23,663.52	2,787.10	7,356.83	11
						12,000.00	3,757.90	8,242.10	12
							360.00		13
									14
						999.96	166.00	166.50	15
						36,663.48	7,071.00	15,765.43	16
						Dr. 36,063.48	Dr. 7,071.00	Dr. 15,405.43	17
33,575.39					D 21.98	2,781.86	D 4,332.44	D 13,933.18	18
		188,042.45	21,253.66	12,564.80					19
		20,000.00			4,206.00				20
	12,787.17					2,968.46	47.00	245.00	21
						130.00			22
	132,685.00	157,750.00							23
1,962.17	2,574.69	2,296.16			8,343.39	329.91	737.50		24
									25
135.00	32,575.00					14.00	6.00	9.00	26
2,097.17	180,621.86	368,088.61	21,253.66	12,564.80	12,549.39	3,442.37	790.50	254.00	27
35,672.56	180,621.86	368,088.61	21,253.66	12,564.80	12,527.41	6,224.23	D 3,541.94	D 13,679.18	28
	1,159.61	122,585.33	10,945.29	40.00					29
									30
	18,690.32	60,763.66	3,773.82	1,467.87		14.42		3.25	31
									32
498.79						4.26	.15		33
498.79	19,849.93	183,348.99	14,719.11	1,507.87		18.68	.15	3.25	34
35,173.77	160,771.93	184,739.62	6,534.55	11,056.93	12,527.41	6,205.55	D 3,542.09	D 13,682.43	35
									36
									37
						7,000.00			38
10,225.20	33,405.88		1,207.92	4,108.82				33,494.04	39
							52.20		40
									41
10,225.20	33,405.88		1,207.92	4,108.82		7,000.00	52.20	33,494.04	42
24,948.57	127,366.05	184,739.62	5,326.63	6,948.11	12,527.41	D 794.45	D 3,594.29	D 47,176.47	43
									44
									45
24,948.57	127,366.05	184,739.62	5,326.63	6,948.11	12,527.41	D 794.45	D 3,594.29	D 47,176.47	46
24,948.57	127,366.05	184,739.62	5,326.63	6,948.11	12,527.41	D 794.45	D 3,594.29	D 47,176.47	47
Dr. 62,672.36	73,371.35	202,689.78	24,122.63	58,348.98	536,601.74	Dr. 429,706.66	Dr. 7,855.30	Dr. 2,163,626.53	48
24,948.57	127,366.05	184,739.62	5,326.63	6,948.11	12,527.41				49
	8,075.51	15.00				300.00		119.45	50
Dr. 37,723.79	208,812.91	387,444.40	29,449.26	65,297.09	549,129.15	Dr. 429,406.66	Dr. 7,855.30	Dr. 2,163,507.08	51
		125,000.00	5,000.00		4,242.00				52
						794.45	3,594.29	47,176.47	53
	84,758.20	176.25			10,504.82	Cr. 18.60			54
Dr. 37,723.79	124,054.71	262,268.15	24,449.26	65,297.09	534,382.33	Dr. 430,182.51	Dr. 11,449.59	Dr. 2,210,683.55	55
$ Dr. 37,723.79	$ 208,812.91	$ 387,444.40	$ 29,449.26	$ 65,297.09	$ 549,129.15	$ Dr. 429,406.66	$ Dr. 7,855.30	$ Dr. 2,163,507.08	56

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1956 — Dec. 31, 1955 and Balance Sheet of Each Subsidiary Before Intercorporate Eliminations

ASSETS

Item No.	Assets	Consolidated Totals After Intercorporate Eliminations			Central of Georgia Ry. Company	Savannah & Atlanta Ry. Co.	Ocean Steamship Co. of Savannah
		Dec. 31, 1956	Dec. 31, 1955	+ Increase − Decrease			
	Investments:						
1	Road and equipment property	$ 162,175,119.96	$ 154,233,917.04	$ + 7,941,202.92	$ 137,139,562.36	$ 10,339,639.38	$
2	Improvements on leased property	401,944.50	81,149.88	+ 320,794.62	335,174.46	66,770.04	
3	Acquisition adjustments—Cr.	*13,981,497.70*	*14,275,808.98*	— *294,311.28*	*12,328,407.24*	*1,653,090.46*	
4	Donations and grants—Cr.	*734,629.80*	*645,225.42*	+ *89,404.38*	*683,808.11*	*21,881.99*	
5	Investment in transportation property	147,860,936.96	139,394,032.52	+ 8,466,904.44	124,462,521.47	8,731,436.97	
6	Accrued depreciation—Road—Cr.	*11,038,943.06*	*10,692,296.02*	+ *346,647.04*	*10,114,360.04*	*383,138.99*	
7	Accrued depreciation—Equipment—Cr.	*16,258,985.35*	*14,735,384.56*	+ *1,523,600.79*	*14,930,950.20*	*1,053,884.07*	
8	Accrued amortization of defense projects—Road—Cr.	*222,860.47*	*222,860.47*		*222,860.47*		
9	Accrued amortization of defense projects—Equipment—Cr.	*9,089,502.94*	*9,117,199.66*	— *27,696.72*	*9,089,502.94*		
10	Investment in transportation property less recorded depreciation and amortization	111,250,645.14	104,626,291.81	+ 6,624,353.33	90,104,847.82	7,294,413.91	
11	Sinking funds	17,923.59	251.84	+ 17,671.75		17,671.75	
12	Capital and other reserve funds	428,106.37	250,327.76	+ 177,778.61	428,106.37		
13	Miscellaneous physical property	7,894,436.65	7,286,996.53	+ 607,440.12	2,490,878.37	138,674.86	1,443,106.10
14	Accrued depreciation—Miscellaneous physical property—Cr.	*500,745.80*	*487,323.65*	+ *13,422.15*	*210,591.66*	*34,002.58*	*86,307.56*
15	Miscellaneous physical property less recorded depreciation	7,393,690.85	6,799,672.88	+ 594,017.97	2,280,286.71	104,672.28	1,356,798.54
16	Investment in affiliated companies	1,078,217.53	1,127,660.06	— 49,442.53	14,812,317.93	874,510.25	4,779,786.74
17	Other investments	368,642.69	111,354.96	+ 257,287.73	10,143.26		
18	**Total Investments**	120,537,226.17	112,915,559.31	+ 7,621,666.86	107,635,702.09	8,291,268.19	6,136,585.28
	Current Assets:						
19	Cash	4,480,052.30	5,132,597.06	— 652,544.76	3,654,042.08	400,673.34	38,317.21
20	Temporary cash investments	4,436,486.05	4,679,875.19	— 243,389.14	3,620,581.65	100,000.00	329,262.09
21	Special deposits	1,091,715.46	1,023,792.51	+ 67,922.95	485,537.34	517,219.22	
22	Loans and bills receivable	2,250.00	7,395.81	— 5,145.81	2,000.00		
23	Traffic and car—service balances—Debit	3,508.35	4,730.73	— 1,222.38			
24	Net balance receivable from agents and conductors	680,654.90	984,642.05	— 303,987.15	547,107.56	132,034.79	
25	Miscellaneous accounts receivable	2,076,065.13	1,743,425.63	+ 332,639.50	1,984,412.76	24,350.50	466.85
26	Material and supplies	3,554,292.30	3,239,689.63	+ 314,602.67	3,185,325.10	344,823.49	
27	Interest and dividends receivable	41,914.02	23,219.57	+ 18,694.45	42,156.81	270.83	179,649.25
28	Accrued accounts receivable	661,003.37	633,433.31	+ 27,570.06	638,476.46	21,009.71	
29	Other current assets	133,364.26	150,236.94	— 16,872.68	132,308.30	610.38	
30	**Total Current Assets**	17,161,306.14	17,623,038.43	— 461,732.29	14,291,948.06	1,540,992.26	547,695.40
	Deferred Assets:						
31	Working fund advances	27,787.50	24,264.82	+ 3,522.68	26,948.00	785.00	
32	Other deferred assets	196,400.69	149,303.70	+ 47,096.99	194,386.63	1,210.01	1,005.26
33	**Total Deferred Assets**	224,188.19	173,568.52	+ 50,619.67	221,334.63	1,995.01	1,005.26
	Unadjusted Debits:						
34	Prepayments	237,501.35	164,508.89	+ 72,992.46	160,981.14	47,995.34	7,488.11
35	Discounts on funded debt	138,777.86	110,511.68	+ 28,266.18	138,777.86		
36	Other unadjusted debits	496,622.83	477,315.35	+ 19,307.48	424,798.33	43,670.08	
37	**Total Unadjusted Debits**	872,902.04	752,335.92	+ 120,566.12	724,557.33	91,665.42	7,488.11
38	**Grand Total**	$ 138,795,622.54	$ 131,464,502.18	$ + 7,331,120.36	$ 122,873,542.11	$ 9,925,920.88	$ 6,692,774.05

Italics Denote Credits

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1956 — Dec. 31, 1955
and Balance Sheet of Each Subsidiary Before Intercorporate Eliminations

ASSETS

Central of Georgia Motor Transport Company	Empire Land Company	Port Wentworth Corporation	Crossgate Homes Incorporated	Midland Properties Company	South Western RR. Company	Wrightsville & Tennille RR. Company	Louisville & Wadley RR. Company	Wadley Southern Ry. Company	Item No.
$ 544,106.42	$	$	$	$	$ 13,285,100.01	$ 419,189.67	$ 90,089.10	357,433.02	1
									2
									3
					10,785.71	*8,149.83*	*2,295.15*	*7,709.01*	4
544,106.42					13,274,314.30	411,039.84	87,793.95	349,724.01	5
					480,789.85	*31,913.40*	*12,959.86*	*15,780.92*	6
253,508.99						*18,253.16*		*2,388.93*	7
									8
									9
290,597.43					12,793,524.45	360,873.28	74,834.09	331,554.16	10
						251.84			11
									12
	2,481,926.10	315,871.21	128,164.11	888,952.26		5,986.30		877.34	13
		119,923.93	*49,920.07*						14
	2,481,926.10	195,947.28	78,244.04	888,952.26		5,986.30		877.34	15
	3,456,198.87	381,249.24					12,222,87		16
		262,705.00			95,794.43		2,004.00		17
290,597.43	5,938,124.97	839,901.52	78,244.04	888,952.26	12,889,318.88	367,111.42	89,060.96	332,431.50	18
70,588.35	173,369.80	3,767.67	20,460.15	4,232.55	41,661.98	51,781.36	14,734.55	6,423.26	19
		64,520.95		99,968.75	209,225.41	12,927.20			20
63,808.45		21,504.93	3,645.52						21
	250.00								22
37.56						.42		3,470.37	23
						1,492.86		19.69	24
44,601.29	*4,008.12*	12,363.71	385.00	215.00	4,589.33	3,971.13	2,370.15	2,891.41	25
4,169.42		3,259.16				11,198.66	3,078.87	2,437.60	26
		2,078.05			1,814.16		573.50		27
						1,488.40	28.80		28
			25.00			20.52		400.06	29
183,205.07	169,611.68	107,494.47	24,515.67	104,416.30	257,290.88	82,880.55	20,785.87	15,642.39	30
						35.00	7.50	12.00	31
									32
						35.00	7.50	12.00	33
14,269.40		3,436.49	1,431.22			1,411.15	221.18	267.32	34
									35
73.48	1,119.00	26,353.84			65,860.13	399.64	185.05	23.41	36
14,342.88	1,119.00	29,790.33	1,431.22		65,860.13	1,810.79	406.23	290.73	37
$ 488.145.38	$ 6,108,855.65	$ 977,186.32	$ 104,190.93	$ 993.368.56	$ 13,212,469.89	$ 451,837.76	$ 110,260.56	$ 348,376.62	38

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1956 — Dec. 31, 1955
and Balance Sheet of Each Subsidiary Before
Intercorporate Eliminations

LIABILITIES

Item No.	Liabilities	Consolidated Totals After Intercorporate Eliminations			Central of Georgia Ry. Company	Savannah & Atlanta Ry. Company	Ocean Steamship Company of Savannah
		Dec. 31, 1956	Dec. 31, 1955	+ Increase − Decrease			
	Stock:						
39	Capital stock—Common	$ 33,723,000.00	$ 33,723,200.00	$ — 200.00	$ 33,723,000.00	$ 604,000.00	$ 1,999,200.00
40	Preferred	17,031,100.00	17,018,100.00	+ 13,000.00	17,041,700.00	708,700.00	
41	Total	50,754,100.00	50,741,300.00	+ 12,800.00	50,764,700.00	1,312,700.00	1,999,200.00
42	Equity of Minority Interest in Subsidiary Co. Capital Stock	406,150.00	407,250.00	— 1,100.00			800.00
43	**Total Capital Stock**	51,160,250.00	51,148,550.00	+ 11,700.00	50,764,700.00	1,312,700.00	2,000,000.00
	Long Term Debt:						
44	Funded debt unmatured	24,068,729.82	24,521,785.13	— 453,055.31	25,295,042.04	570,000.00	
45	Equipment obligations	22,449,236.89	19,116,069.27	+ 3,333,167.62	21,269,557.69	1,179,679.20	
	Amounts payable to affiliated companies:						
46	(a) Notes						
47	(c) Open accounts				2,934,500.00	1,436,413.50	
48	(d) Interest accrued on amounts included in this account						
49	**Total Long Term Debt**	46,517,966.71	43,637,854.40	+ 2,880,112.31	49,499,099.73	3,186,092.70	
	Current Liabilities:						
50	Traffic and car-service balances—Credit	1,548,552.47	1,382,470.50	+ 166,081.97	994,106.73	511,409.54	
51	Audited accounts and wages payable	3,115,220.75	2,065,171.33	+ 1,050,049.42	2,653,912.75	344,404.61	51,648.41
52	Miscellaneous accounts payable	699,830.28	717,486.58	— 17,656.30	666,577.89	15,130.07	91.80
53	Interest matured unpaid	282,484.58	304,518.27	— 22,033.69	380,789.58		
54	Dividends matured unpaid	12,081.00	13,507.00	— 1,426.00	9,360.00		
55	Unmatured interest accrued	734,046.17	658,822.02	+ 75,224.15	789,273.55	19,718.27	
56	Accrued accounts payable	2,033,341.53	1,929,069.86	+ 104,271.67	1,959,681.53	66,070.65	3,274.35
57	Taxes accrued	592,778.31	840,596.83	— 247,818.52	274,126.87	156,043.44	90,846.45
58	Other current liabilities	550,626.75	683,084.03	— 132,457.28	497,982.76	52,116.21	
59	**Total Current Liabilities**	9,568,961.84	8,594,726.42	+ 974,235.42	8,225,811.66	1,164,892.79	145,861.01
	Deferred Liabilities:						
60	Interest in default						
61	Other deferred liabilities	113,402.88	102,602.74	+ 10,800.14	106,467.17		
62	**Total Deferred Liabilities**	113,402.88	102,602.74	+ 10,800.14	106,467.17		
	Unadjusted Credits:						
63	Other unadjusted credits	894,298.76	679,884.55	+ 214,414.21	783,798.81	1,188.21	
64	Accrued depreciation—Leased property	69,275.42	15,686.49	+ 53,588.93	118,687.06	16,448.49	
65	**Total Unadjusted Credits**	963,574.18	695,571.04	+ 268,003.14	902,485.87	17,636.70	
	Surplus:						
66	Unearned surplus	176,226.82	176,226.82			176,226.82	
67	Earned Surplus—Appropriated	969,032.80	968,788.54	+ 244.26	129,566.50	391,000.00	
68	Earned Surplus—Unappropriated	20,806,883.94	17,755,160.84	+ 3,051,723.10	13,245,411.18	3,677,371.87	4,546,913.04
69	Earned Surplus—Write-up of Invested Capital	7,486,031.67	7,413,022.07	+ 73,009.60			
70	**Total Surplus**	29,438,175.23	26,313,198.27	+ 3,124,976.96	13,374,977.68	4,244,598.69	4,546,913.04
71	Excess of Inter-Company Stock, Surplus and Liabilities over Investments Eliminated	1,033,291.70	971,999.31	+ 61,292.39			
72	**Grand Total**	$ 138,795,622.54	$ 131,464,502.18	$ + 7,331,120.36	$ 122,873,542.11	$ 9,925,920.88	$ 6,692,774.05

Italics Denote Debit

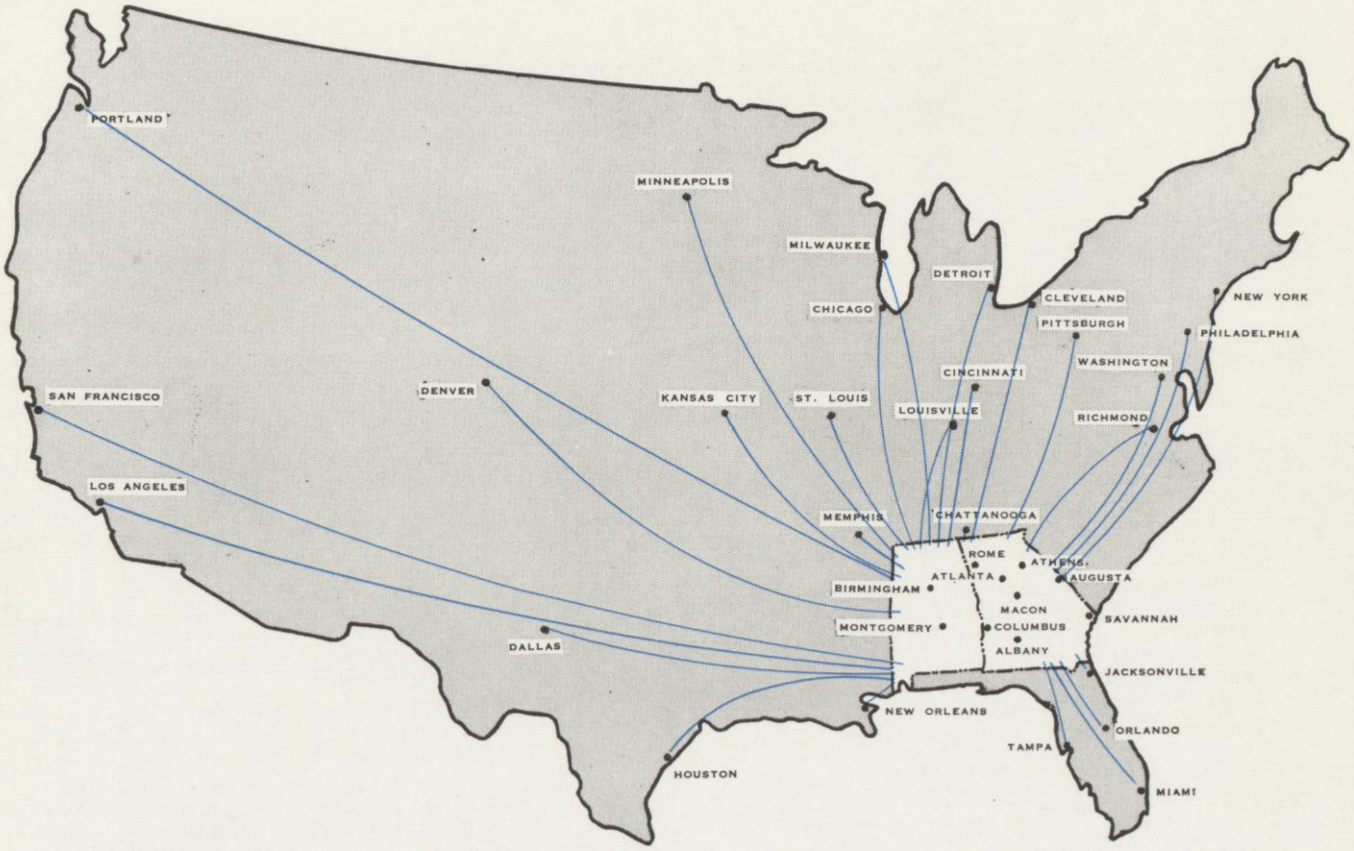
Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1956 — Dec. 31, 1955 and Balance Sheet of Each Subsidiary Before Intercorporate Eliminations

LIABILITIES

Central of Georgia Motor Transport Company	Empire Land Company	Port Wentworth Corporation	Crossgate Homes Incorporated	Midland Properties Company	South Western RR. Company	Wrightsville & Tennille RR. Company	Louisville & Wadley RR. Company	Wadley Southern Ry. Company	Item .No.
$ 266,000.00	$ 300,000.00	$ 10,000.00	$ 50,000.00	$ 1,000.00	$ 5,050,900.00	$ 278,350.00	$ 38,300.00	$ 8,600.00	39
						70,000.00	29,000.00		40
266,000.00	300,000.00	10,000.00	50,000.00	1,000.00	5,050,900.00	348,350.00	67,300.00	8,600.00	41
					140,200.00	251,650.00	12,100.00	1,400.00	42
266,000.00	300,000.00	10,000.00	50,000.00	1,000.00	5,191,100.00	600,000.00	79,400.00	10,000.00	43
	500,000.00		25,554.44	53,333.34		140,000.00			44
									45
	2,915,795.00								46
204,504.32	1,994,859.90	212,625.00		682,322.75				837,350.38	47
	165,541.54							306,419.48	48
204,504.32	5,576,196.44	212,625.00	25,554.44	735,656.09		140,000.00		1,143,769.86	49
						27,863.31	14,530.69	642.20	50
46,974.63	10.75					7,279.86	3,809.90	7,179.84	51
3,330.34		9,104.16	1,533.88		402.39	2,182.90	1,244.90	977.04	52
2,556.30							900.45		53
					553.50	37.50	3,000.00		54
	8,593.75			227.88					55
						3,100.00	240.00	975.00	56
2,503.58		65,454.77	2,653.35			707.69	164.37	277.79	57
						498.23	21.83	7.72	58
55,364.85	8,604.50	74,558.93	4,187.23	227.88	955.89	41,669.49	23,912.14	10,059.59	59
						77,000.00			60
		6,935.71							61
		6,935.71				77,000.00			62
	100,000.00	9,311.74							63
									64
	100,000.00	9,311.74							65
				191,187.50				1,390,000.00	66
		401,486.79				23,350.78	18,398.01	5,230.72	67
37,723.79	124,054.71	262,268.15	24,449.26	65,297.09	534,382.33	*430,182.51*	*11,449.59*	*2,210,683.55*	68
					7,486,031.67				69
37,723.79	124,054.71	663,754.94	24,449.26	256,484.59	8,020,414.00	*406,831.73*	6,948.42	*815,452.83*	70
									71
$ 488,145.38	$ 6,108,855.65	$ 977,186.32	$ 104,190.93	$ 993,368.56	$ 13,212,469.89	$ 451,837.76	$ 110,260.56	$ 348,376.62	72

Italics Denote Debits



Locations of Freight and Passenger Service Representatives

Call, phone or write our nearest Representative for information. He will gladly assist you in every way possible with your shipping and travel problems.

ALBANY—500 N. Washington St.,
Telephone HEmlock 2-1636
Division Freight Agent

ATHENS—105 Mitchell St.,
Telephone LIberty 6-8376
District Freight Agent

ATLANTA—
Piedmont Hotel Building, 95 Forsyth St., N. W.,
Telephone JAckson 2-8181
Assistant General Passenger Agent
181 Alabama St., S. W., Telephone JAckson 1-1201
Asst. Freight Traffic Manager

AUGUSTA—
Campbell Building, 102 8th St., Telephone 4-4343
Division Freight Agent

BIRMINGHAM—
Empire Bldg., 104 North 20th St.,
Telephone ALpine 1-6231
District Passenger Agent
601-606 Brown-Marx Bldg., First Avenue and
20th St., Telephone 54-5661
Asst. Freight Traffic Manager

CHATTANOOGA—
1400 Market St., Telephone AMherst 6-1021
Division Freight Agent

CHICAGO—
1035 Utilities Bldg., 327 South LaSalle Street,
Telephone WAbash 2-8621
Western Traffic Manager

CINCINNATI—
337 Dixie Terminal Bldg., 49 East 4th St.,
Telephone MAin 1-0636
General Agent

CLEVELAND—Telephone TOwer 1-2395
507 Terminal Tower Bldg., 50 Public Square,
General Agent

COLUMBUS—
Union Passenger Station, 12th St. & 6th Ave.,
Telephones FAirfax 3-2462, 3-5658
Passenger Traffic Representative
12th St. & 7th Ave., Telephone FAirfax 2-0645
Division Freight Agent

DALLAS—1415 Tower Petroleum Bldg.,
1907 Elm St., Telephone RIverside 7-0590
General Agent

DENVER—
314 Denham Bldg., 635 18th Street
Telephone MAin 3-2345
General Agent

DETROIT—
1122 Book Building, 1249 Washington Blvd.,
Telephone WOodward 1-7484
Central Western Agent

HOUSTON—
4624 Maple St., Bellaire, Tex.
Telephone MOhawk 7-0032
Commercial Agent

JACKSONVILLE—
1014 Florida Title Bldg., 110 W. Forsyth St.,
Telephone ELgin 3-3177
Florida Freight Agent

KANSAS CITY—
810 Fairfax Bldg., 101 West 11th Street,
Telephone VIctor 2-3937
General Agent

LOS ANGELES—
1212 W. I. Hollingsworth Bldg., 606 S. Hill St.
Telephone Van Dyke 6936
Commercial Agent

LOUISVILLE—
645 Starks Bldg., 455 So. 4th St.,
Telephone JUniper 3-5701
General Agent

MACON—
101 Terminal Station, Telephone 5-6531
Division Passenger Agent
109 Terminal Station, Telephone 5-6531
Asst. Freight Traffic Manager

MEMPHIS—Telephone JAckson 6-8033
1620-21 Exchange Bldg., 2nd Street
and Madison Avenue
General Agent

MIAMI—
710 Ingraham Bldg., 25 S. E. 2nd Avenue,
Telephone FRanklin 1-5519
Florida Freight Agent

MILWAUKEE—
1420 Majestic Bldg., 231 W. Wisconsin Ave.,
Telephone BRoadway 2-4165
General Agent

MINNEAPOLIS—
1135 Rand Tower, 527 Marquette Ave.,
Telephone FEderal 8-1775
General Agent

MONTGOMERY—
609-11 First National Bank Bldg.,
8 Commerce St., Telephone AMherst 5-6726
Division Freight Agent

NEW ORLEANS—
1832 National Bank of Commerce Bldg.,
210 Baronne St., Telephone RAymond 2974
Gulf Coast Agent

NEW YORK—
1580 Woolworth Building, 233 Broadway,
Telephone WOrth 2-5252
Eastern Traffic Manager
Gen. Frgn. Frt. Agent

ORLANDO—Telephone 2-6557
714 Florida National Bank Bldg., No. 1 North
Orange Avenue
Florida Freight Agent

PHILADELPHIA—
1509 Finance Bldg., 1428 South Penn Square,
Telephone LOcust 7-6016
General Agent

PITTSBURGH—
1338 Oliver Bldg., Mellon Square,
Telephone ATlantic 1-2055
General Agent

PORTLAND—
535 Terminal Sales Bldg., 1220 S. W. Morrison St.
Telephone CApitol 3-0996
Commercial Agent

RICHMOND—1210 State Planters Bank Bldg.,
Telephone 7-2714
General Agent

ROME—17 E. 2nd Ave., Telephone 2-4978
District Freight Agent

ST. LOUIS—
852-53 Cotton Belt Bldg., 408 Pine Street,
Telephone CHestnut 1-7868
Western Traffic Agent

SAN FRANCISCO—
347 Monadnock Bldg., 681 Market Street
Telephone DOuglas 2-7124
Pacific Coast Agent

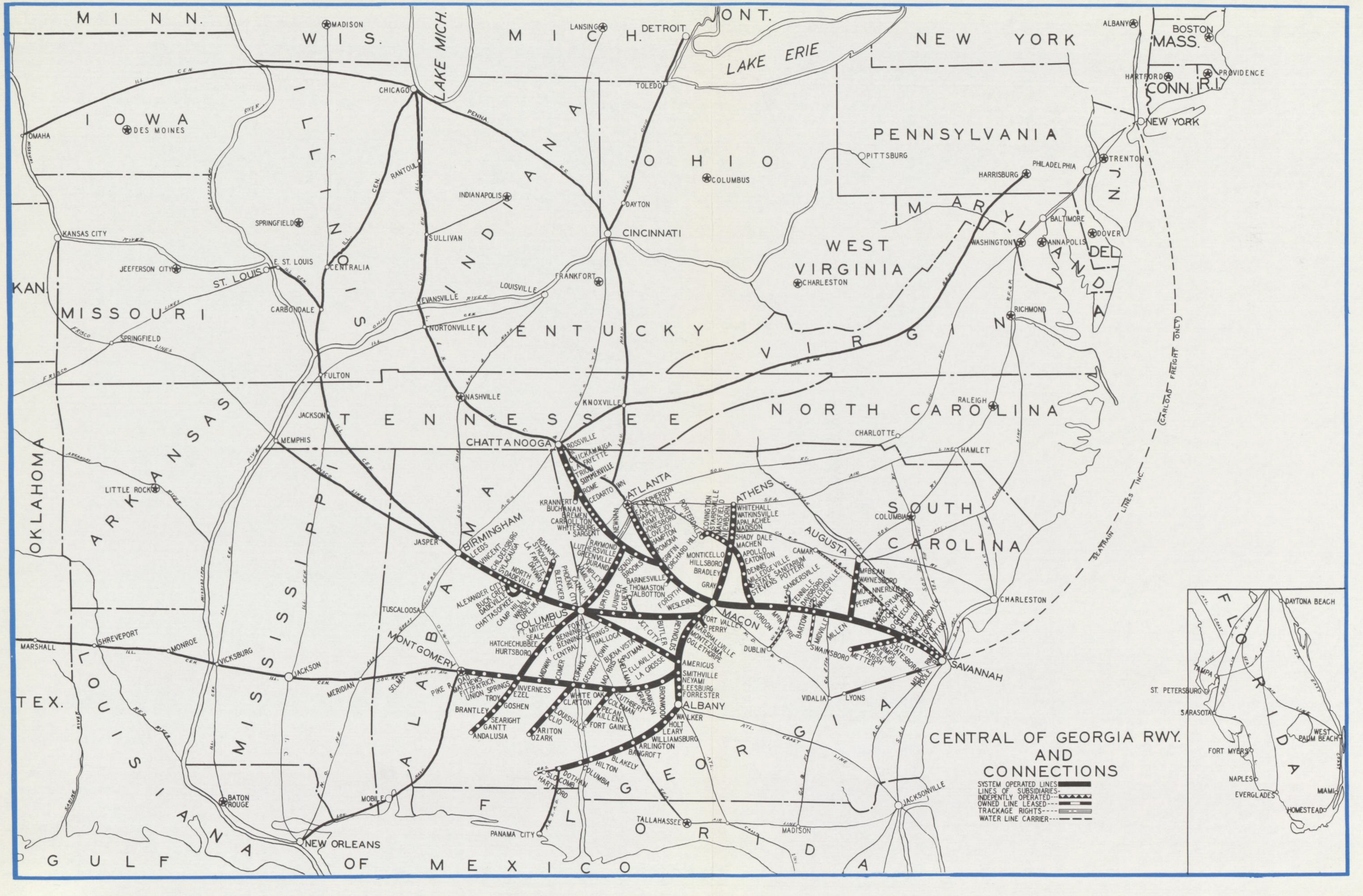
SAVANNAH—
301 West Broad St., Telephone ADams 2-5517
Division Passenger Agent
233 West Broad St., Telephone ADams 2-6159
Assistant Freight Traffic Manager

TAMPA—
Telephone 2-2187
504 First National Bank Bldg., 215 Madison St.
General Agent

WASHINGTON—
227 Shoreham Bldg., 15th & H Sts., N. W.,
Telephone EXecutive 3-8202
Special Representative and Foreign Traffic Manager

Central of Georgia Railway Company

Savannah, Georgia



CENTRAL OF GEORGIA RWY.
AND
CONNECTIONS

SYSTEM OPERATED LINES
LINES OF SUBSIDIARIES-
INDEPENTLY OPERATED---
OWNED LINE LEASED---
TRACKAGE RIGHTS----
WATER LINE CARRIER---
MINN.
WIS.
MICH.
ONT.
NEW YORK
MASS.
CONN.
R.I.
IOWA
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
N.J.
MARYLAND
DEL.
WEST VIRGINIA
VIRGINIA
KAN.
MISSOURI
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
OKLAHOMA
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISIANA
TEX.
LAKE MICH.
LAKE ERIE
GULF OF MEXICO
MADISON
LANSING
DETROIT
TOLEDO
ALBANY
BOSTON
HARTFORD
PROVIDENCE
NEW YORK
TRENTON
PHILADELPHIA
HARRISBURG
PITTSBURG
BALTIMORE
DOVER
ANNAPOLIS
WASHINGTON
RICHMOND
RALEIGH
CHARLOTTE
HAMLET
COLUMBIA
CHARLESTON
AUGUSTA
SAVANNAH
(CARLOAD FREIGHT ONLY)
SEATRAIN LINES INC.
CHICAGO
OMAHA
DES MOINES
KANSAS CITY
JEEFERSON CITY
SPRINGFIELD
E. ST. LOUIS
ST. LOUIS
CENTRALIA
CARBONDALE
RANTOUL
SULLIVAN
INDIANAPOLIS
DAYTON
COLUMBUS
CINCINNATI
FRANKFORT
LOUISVILLE
EVANSVILLE
NORTONVILLE
CHARLESTON
FULTON
NASHVILLE
KNOXVILLE
JACKSON
MEMPHIS
CHATTANOOGA
ROSSVILLE
LITTLE ROCK
JASPER
BIRMINGHAM
ATLANTA
ATHENS
MACON
COLUMBUS
ALBANY
TUSCALOOSA
MONTGOMERY
MARSHALL
SHREVEPORT
MONROE
VICKSBURG
JACKSON
MERIDIAN
SELMA
MOBILE
BATON ROUGE
NEW ORLEANS
PANAMA CITY
TALLAHASSEE
JACKSONVILLE
MADISON
DOTHAN
HARTFORD
SLOCOMB
COLUMBIA
HILTON
BLAKELY
ANDALUSIA
OZARK
ARITON
CLIO
LOUISVILLE
FORT GAINES
EUFAULA
CLAYTON
TROY
GOSHEN
BRANTLEY
GANTT
SEARIGHT
UNION SPRINGS
INVERNESS
EZEL
PIKE ROAD
MATTHEWS
FITZPATRICK
HURTSBORO
HATCHECHUBBEE
SEALE
FT. MITCHELL
OPELIKA
DADEVILLE
ALEXANDER CITY
CAMP HILL
CHATTASOFKEE
LEEDS
VINCENT
CHILDERSBURG
SYLACAUGA
ROANOKE
LA FAYETTE
CARROLLTON
BREMEN
BUCHANAN
KRANNERTO
WHITESBURG
SARGENT
NEWNAN
GREENVILLE
LUTHERSVILLE
RAYMOND
DURAND
HAMILTON
CHIPLEY
CATAULA
PHOENIX CITY
BLEECKER
UPATOI
JUNIPER
GENEVA
SENOIA
BROOKS
GRIFFIN
BARNESVILLE
THOMASTON
TALBOTTON
FORSYTH
WESLEYAN
ORCHARD HILL
MCDONOUGH
HAMPTON
LOVEJOY
JONESBORO
EAST POINT
MCPHERSON
FT. MCPHERSON
ROME
CEDARTOWN
SUMMERVILLE
TRION
LA FAYETTE
CHICKAMAUGA
PORTERDALE
COVINGTON
STARRSVILLE
MANSFIELD
NEWBORN
MONTICELLO
HILLSBORO
BRADLEY
GRAY
WHITEHALL
WATKINSVILLE
APALACHEE
MADISON
SHADY DALE
MACHEN
APOLLO
EATONTON
DENNIS
MILLEDGEVILLE
STATE SANITARIUM
STEVENS POTTERY
SANDERSVILLE
TENNILLE
DAVISBORO
LOUISVILLE
WADLEY
MIDVILLE
MILLEN
SWAINSBORO
METTER
GORDON
DUBLIN
FORT VALLEY
PERRY
MARSHALLVILLE
MONTEZUMA
OGLETHORPE
AMERICUS
SMITHVILLE
NEYAMI
LEESBURG
FORRESTER
BUTLER
REYNOLDS
JCT. CITY
BUENAVISTA
HALLOCA
PUTMAN
ELLAVILLE
LA CROSSE
DAWSON
SHELLMAN
CUTHBERT
COLEMAN
PECAN
KILLENS
WHITE OAK
GEORGETOWN
BENNING
FT. BENNING
COMER
MIDWAY
BRONWOOD
GRAVES
WALKER
HOLT
LEARY
WILLIAMSBURG
ARLINGTON
BANCROFT
CAMAK
MCBEAN
WAYNESBORO
PERKINS
ROCKY FORD
DOVER
GUYTON
EGYPT
CLITO
STATESBORO
PULASKI
PARISH
POOLER
VIDALIA
LYONS
DAYTONA BEACH
TAMPA
ST. PETERSBURG
SARASOTA
FORT MYERS
NAPLES
EVERGLADES
WEST PALM BEACH
MIAMI
HOMESTEAD
ILL. CEN.
PENNA R.R.
I.C.
FRISCO LINES
SOU. RY.
S.A.L.
A.C.L.
ATL. COAST LINE
SEA AIR LINE
R.F.&P.
N.&W.
B.&O.
L.&N.
C.N.O.&T.P.
NASH.
ARKANSAS RIVER
MISSISSIPPI RIVER
MISSOURI RIVER
OHIO RIVER
RED RIVER
SABINE RIVER

CENTRAL
OF
GEORGIA